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The Chronicle.

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CLEARING HOUSE RETURNS.

A further and very gratifying improvement in exchanges has taken place during the week under review. Our five-day telegraphic statement published last Saturday indicated very clearly what the result for the full week would be, and a comparison of the percentages of increase then shown and now recorded serves to demonstrate the importance of the advance telegraphic returns. With the large gains thus recorded from week to week, it can no longer be doubted that general mercantile affairs are in a much better condition than for some time past. Compared with the week ended October 10 the increase in the aggregate clearings is \$57,841,539, and although shared in pretty generally by most cities the greater portion of the excess, as during preceding weeks, is at New York. Of the twenty-six clearing houses embraced in our table, seventeen show gains over the figures for the previous week of this year, while at the remaining points the decrease in all cases is quite small. In comparison with 1884, the returns for Portland, Pittsburg, Baltimore and New Orleans are the only ones which exhibit any decline.

Share transactions on the New York Stock Exchange for the week were of very heavy proportions, in fact the heaviest recorded since May 1884. The market value of the share sales reached \$157,305,355, against \$111,376,000 for the corre-

sponding period a year ago. Pursuing our usual method of deducting double these values from the New York total, the exchanges of other origin are seen to be \$387,390,120 and \$295,933,215 respectively in the two years, or an increase of 31.0 per cent.

	Week Ending Oct. 17.			Week Ending Oct. 10.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$702,000,830	\$518,575,215	+35.4	\$659,500,550	+32.8
Sales of—					
(Stocks....shares.)	(2,850,129)	(1,537,282)	(+86.0)	(2,320,329)	(+100.6)
(Cotton....bales.)	(340,200)	(503,400)	(-32.4)	(522,200)	(+40.8)
(Grain....bushels)	(48,145,500)	(32,969,000)	(+46.0)	(37,562,750)	(+40.9)
(Petroleum....bbls.)	(79,912,000)	(79,401,000)	(+0.6)	(45,356,000)	(+71.5)
Boston.....	\$75,440,188	\$65,306,085	+15.5	\$72,425,489	+12.5
Providence.....	4,918,000	4,438,800	+10.4	4,350,200	+5.3
Hartford.....	1,875,942	1,334,971	+40.5	2,140,705	+45.0
Portland.....	921,000	1,045,255	-11.9	1,006,920	+5.2
Worcester.....	1,023,581	877,950	+16.6	1,231,844	+39.7
Springfield.....	808,172	757,125	+6.7	743,944	-4.8
Lowell.....	621,438	516,525	+20.3	484,449	-9.8
Total N. England	\$85,608,327	\$74,292,611	+15.2	\$82,398,551	+12.7
Philadelphia.....	\$53,991,056	\$49,107,038	+9.9	\$47,976,308	+3.6
Pittsburg.....	7,336,769	8,281,175	-11.4	6,594,239	-13.9
Baltimore.....	12,850,983	12,809,490	-0.4	11,564,800	-10.3
Total Middle.....	\$74,178,808	\$70,288,303	+5.5	\$69,105,263	-2.4
Chicago.....	\$53,391,549	\$43,929,784	+21.5	\$53,648,202	+18.6
Cincinnati.....	9,903,300	8,907,050	+10.4	9,747,050	+1.3
Milwaukee.....	4,120,325	3,878,340	+6.2	3,887,543	+14.6
Detroit.....	3,402,499	2,909,495	+20.0	3,340,484	+3.4
Indianapolis.....	1,310,074	1,300,394	+0.7	1,336,141	+0.9
Cleveland.....	2,181,396	2,185,906	+0.2	2,099,019	-2.6
Columbus.....	1,654,599	1,420,169	+16.5	1,895,352	+18.1
Peoria.....	691,353	840,146	-17.7	1,062,022	+11.0
Total Western.....	\$77,018,005	\$65,420,944	+17.7	\$76,515,905	+15.8
St. Louis.....	\$15,101,572	\$14,964,794	+0.9	\$14,544,958	+5.9
St. Joseph.....	761,090	500,232	+52.2	825,472	+34.7
New Orleans.....	8,429,291	8,800,150	-4.2	7,793,682	-3.3
Louisville.....	4,174,435	3,649,587	+14.4	4,249,830	+16.8
Kansas City.....	4,590,895	4,090,203	+10.0	4,303,052	+5.8
Memphis.....	1,322,345	1,257,069	+5.1	1,437,567	+23.1
Total Southern.....	\$34,290,238	\$33,271,615	+3.1	\$33,154,851	+0.6
San Francisco.....	\$13,242,569	\$12,060,644	+9.8	\$10,771,378	-0.4
Total all.....	\$980,317,827	\$774,815,332	+27.3	\$928,598,288	+24.6
Outside New York	\$284,340,997	\$256,240,117	+11.0	\$288,945,738	+8.1

Bank exchanges have made further gains during the five days ending this (Friday) evening, as our telegraphic returns, given below, fully indicate. The increase is participated in generally, the excess in the aggregate over October 16 reaching \$119,969,481. Speculation on the New York Stock Exchange has been very active, the total sales of shares for the five days being 3,250,159, a figure exceeding the transactions during any similar period within our record.

	Five Days Ending Oct. 23.			5 Days End'g Oct. 16.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$693,914,285	\$528,101,806	+31.4	\$584,461,254	+34.2
Sales of Stock (shs.)	(3,250,159)	(1,721,970)	(+88.7)	(2,318,394)	(+74.6)
Boston.....	64,719,038	54,434,827	+19.0	62,505,212	+14.7
Philadelphia.....	50,244,291	37,991,375	+32.2	44,253,934	+11.1
Baltimore.....	9,194,097	10,503,395	-12.5	10,688,361	+1.0
Chicago.....	41,341,000	36,548,984	+13.1	44,575,000	+23.4
St. Louis.....	12,808,709	12,308,912	+4.0	12,654,061	+1.9
New Orleans.....	9,909,815	7,777,464	+28.3	6,054,140	-3.9
Total.....	\$882,281,238	\$687,759,736	+28.3	\$765,792,562	+28.4
Balance, Country*	54,307,798	51,260,646	+6.4	50,829,993	+6.3
Total all.....	\$936,589,036	\$739,020,382	+26.8	\$816,622,555	+29.7
Outside New York	\$242,674,751	\$201,681,575	+20.3	\$244,187,561	+11.1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Notwithstanding all classes of securities have been so active during the past week with large sales and most of the time with advancing prices, notwithstanding the better business in progress in mercantile circles with speculative movements in many markets, and notwithstanding each succeeding return of the Clearing House banks marks a further decline in reserves and increase of loans, our money market has given very little sign outwardly of any increased activity or advance in rates since our last report. On the contrary, bankers' balances have continued to loan freely at $1\frac{1}{2}$ @2 per cent (the average possibly a trifle nearer the latter figure), with even the usual spurts towards the close of the day—which have heretofore of late been a feature under the urgent demand of belated borrowers—less extreme and important. The same condition is true also of time loans, the demand being if anything lighter, borrowers inclining to the belief that rates are to remain easy for the rest of the year, and hence that the cheaper way to obtain accommodation is on demand.

This situation grows out of the fact that our banks have very large deposits from interior institutions—never before so large as this year—subject to call, for which they are paying interest. Hence being forced to keep these deposits employed, and yet compelled to have unusual amounts within immediate reach, the offerings are pressed just enough to keep rates steadily down; of course low rates encourage speculation and tempt borrowers, while preventing any urgency in the demand for time money. Three weeks before the May panic of 1884 (deposits then were about 48 millions less than now) there was not the least sign of such an event in the money market, bankers' balances at that time still ruling at $1\frac{1}{2}$ @2 per cent, and prime paper passing freely at 4 @ $5\frac{1}{2}$ per cent, about the figures which had prevailed ever since the year opened. In fact, it was only the week immediately previous to the panic that any considerable change occurred, and then only in call loans which ranged between $1\frac{1}{2}$ @6 per cent. We thus see that as our monetary system is organized, interest charges are no restraint upon speculation. In Great Britain, the Bank of England is always on watch standing at the brake and turning on the pressure whenever the need to slow up becomes apparent. We do not mean to be understood as intimating that our case now demands heroic treatment; but it is well at least to call attention to this lack of a regulator, and to suggest whether some change cannot be proposed which will provide one. For it would be far healthier if as speculation increased in activity the money market could indicate it more sensitively, giving timely notice and warning if need be by an advance in rates, and not leave the panic to come wholly unannounced. For instance, a decidedly closer money market now would be wholesome—it would be in some measure a guaranty that legitimate business was not to be sacrificed to the spirit of speculation.

Foreign exchange has passed through its usual variations this week. Last Friday it will be remembered that rates were put up a half cent. On Monday there was a fall of one cent, on Wednesday there was a recovery of one-half cent, and yesterday there was a fall again of one-half cent; so that the result is that the rates are now one cent per pound sterling lower than at the close a week ago, with the tone firm, although some bankers report a little increase in the number of cotton and breadstuffs bills on the market. It is stated that the recovery on Wednesday was due in part to a demand for about £800,000 for remittance on Havana account. But that such a demand as that should at this time of the

year so far absorb the offerings, only shows in clear light the peculiar conditions of the market. In fact, it is hardly necessary to add that the situation with regard to exports has not changed materially. Wall Street is only one of the many centres of speculation in the country. To be sure prices are very low in Europe for all our staples, and it is easy to think they are worth more than current quotations; but when did speculators ever make anything who began the season by holding on to our surpluses? And this of all years seems to be a very bad one for trying the experiment.

There is very little to be added to our previous reports respecting the condition of general business. Beyond a doubt, transactions in very many departments of trade are considerably in excess of a year ago. Profits remain in general small, and there is now a partial lull in the demand which has prevailed for weeks back. But the feeling continues hopeful and the tone of the markets is improved. All this is plainly indicated in our weekly reports of clearings; and yet perhaps we ought to suggest that it will not do to accept the clearings, even outside of New York, as a measure of business improvement, since at a time of speculation in securities every centre of trade shares in such speculation more or less. Still, even allowing for that, those figures tell the same story, which is coming up from nearly all sections, of an increasing demand for goods for consumption.

Quite a feature of the situation, and shedding light on the same point, is the generally improved character of the returns of railroad earnings that are being received. We referred to this in our review of the figures for September, but the weekly reports for October thus far to hand are of the same encouraging nature. The Northwestern roads particularly are doing well. Thus in the first two weeks of the month the Chicago Milwaukee & St. Paul has gained \$105,000, and the Chicago & Northwestern \$134,100. It is true that in the case of the latter the loss a year ago was almost as great, so that the gain represents merely a recovery of that loss, but on the other hand the Chicago Milwaukee & St. Paul lost nothing then, and all the minor roads in the same section have gains much in excess of the previous year's decrease. There is a special reason, however, for the good exhibit that this section is making not only now but has made comparatively during the whole of the era of depression through which we have passed. That reason will be found in our article on land sales, in another column, showing that Minnesota, Dakota, Kansas, and Nebraska, have been the favored localities for settlers, a big stretch of territory having been opened up to cultivation during the last few years. It is not alone these roads though that are at present giving a good account of themselves. From nearly all sections of the country more hopeful returns than we have been accustomed to see are coming to hand, and it is for this reason we make special mention of the matter. To bring out this point, we give below the figures for the first two weeks of October for twenty-four leading roads.

RAILROAD EARNINGS FOR THE FIRST TWO WEEKS OF OCTOBER.

Name.	1883.	1884.	Increase.	Decrease.
Burlington Cedar Rapids & No....	\$153,717	\$120,807	\$32,910	\$.....
Canadian Pacific.....	379,000	311,000	68,000	.....
Chicago & Alton.....	369,747	455,235	.....	85,488
Chicago & Eastern Illinois.....	79,525	75,008	4,517	.....
Chicago Milwaukee & St. Paul.....	1,214,000	1,108,171	105,829	.....
Chicago & Northwestern.....	1,203,300	1,069,200	134,100	.....
Chicago St. Paul Minn. & Omaha..	287,500	273,200	14,300	.....
Cin. Indianap. St. Louis & Chic....	96,548	107,398	.....	10,850
Denver & Rio Grande.....	296,149	256,193	9,956	.....
Evansville & Terre Haute.....	32,587	28,370	4,217	.....
Grand Trunk of Canada.....	667,008	758,021	.....	91,013
Gulf Colorado & Santa Fe.....	138,029	101,064	36,965	.....
Illinois Central (Ill. and So. Div.)..	501,300	480,006	21,294	.....
Do (Iowa Div.).....	84,209	77,184	7,016	.....
Indiana Bloomington & Western..	110,436	106,599	3,837	.....

Name.	1885.	1884.	Increase.	Decrease.
Long Island.....	112,925	111,794	1,131	.....
Louisville & Nashville.....	541,230	509,410	.....	28,210
Milwaukee Lake Shore & Western.....	68,810	47,000	21,810	.....
Northern Pacific.....	717,407	684,920	32,487	.....
Oregon Railway & Navigation Co.....	280,998	309,637	71,371	.....
St. Louis Alton & T. H. (main line).....	53,823	62,104	.....	8,281
Do Do (branches).....	32,830	31,904	926	.....
St. Louis & San Francisco.....	203,195	216,995	.....	13,800
St. Paul & Duluth.....	80,306	74,060	6,246	.....
Total (24 roads).....	\$7,674,570	\$7,385,390	\$288,892	\$237,642
Net increase.....	.....	.....	\$389,130	.....

A glance at the above suffices to show that there is a pretty general tendency towards higher receipts than a year ago—not very pronounced in all cases, but, nevertheless, sufficiently marked (as indicating a change) to merit notice. The roads that form an exception to this rule are the Chicago & Alton, which last year escaped any material decline; the St. Louis & San Francisco, which then had an increase more than four times the amount of its present decrease; the Cincinnati Indianapolis St. Louis & Chicago, which is suffering from the failure of the wheat crop; the Grand Trunk of Canada, which, besides the depression of business in Canada, has the competition of the Canadian Pacific to contend with; and the Louisville & Nashville, whose present loss is in addition to a very heavy loss in 1884. But against the decrease on these roads, we have eighteen companies with an increase, comprising, among others, roads so widely separated as the Illinois Central, the Denver & Rio Grande, the Gulf Colorado & Santa Fe, the Northern Pacific, and the roads in the Northwest; and if the host of minor roads, omitted for want of space, could be included, the exhibit would be even stronger.

The question that naturally arises in connection with this improvement is whether the change is likely to be permanent in character, or whether it is merely ephemeral, due to some temporary circumstance or circumstances. On that point it should not be forgotten that October last was an exceptionally unfavorable period, and this remark applies not only to comparative railroad earnings, but to all other comparisons bearing on the business situation, for the excitement attending the Presidential election which was then ensuing was so intense as to put a virtual embargo on all trade operations. As a result, it follows that that feature is operating in favor of the comparisons with the present year. When that has been said however, it remains true that in most, if not all, instances, the improvement noted can not be entirely attributed to that circumstance, and therefore it admits of but one conclusion—namely, that the course of earnings and our statements of clearings alike reflect the course of general trade, in which a slow but steady revival of activity has been in progress.

The recorded transactions in share property at the Stock Exchange have been enormous and almost unprecedented this week, the daily business exceeding six hundred thousand shares, and on Monday and Wednesday reaching over seven hundred thousand, while the trading in bonds has likewise been very large. At the same time, or at least until the last two days, the tendency of the market has continued decidedly upward, and it is claimed that the buying by non-professionals has increased almost daily, carrying prices of some of the specialties much higher than the clique managers thought was possible when the movement began. The upward spurt in Reading which commenced on Tuesday is perhaps a fair illustration of the manner in which some properties have been influenced. Just when preparations were nearly completed for instituting foreclosure proceedings, which, if pushed, would result greatly to the disadvantage of holders of Reading stock, the price was at first

gradually and then more rapidly advanced, almost wholly on the report that parties in the interest of the Pennsylvania railroad were buying it and the convertible bonds for control, in order to obtain possession of the Central New Jersey and keep the Baltimore & Ohio out of New York. Those who credited the story seemed to overlook the fact that the shares must stand in the name of holders three months before the election to entitle them to vote, and unless the election is deferred purchases of stock now made will be useless. Still another example of the ease with which prices have been advanced was afforded on Wednesday in the case of Cleveland Columbus Cincinnati & Indianapolis and the St. Louis Alton & Terre Haute. The former rose rapidly on the report that a traffic arrangement was in contemplation embracing this road, the Lake Shore and the Chicago & Alton; no details were given nor was any statement made to indicate the nature of the proposed agreement. Terre Haute advanced on the revival of the rumor that the scheme for the retirement of the preferred stock was about to be carried into execution. Among the low-priced stocks speculation has been conspicuous in the Wabashes, Lake Erie & Western, the Nickle Plates, Atlantic & Pacific, and even Ohio Central, speculators apparently making no inquiry regarding intrinsic values, but buying only because prices were low.

Under such conditions as these it is not at all surprising that there should have been somewhat of a reaction in the market the past two days. On the contrary, the wonder is that the reaction should have been so slight, and so quickly over, a decided recovery occurring in the closing hour yesterday. An unfavorable influence was the passenger rate war that has broken out between the East Tennessee and the lines in Georgia, and which in its results involves the Louisville & Nashville and other systems, the East Tennessee having made reductions to points as remote as Chicago, St. Louis and Kansas City. This seems to be the same old trouble that has cropped up time and again before. The East Tennessee and Louisville & Nashville have been at loggerheads ever since the former entered Georgia and paralleled the Western & Atlantic. It is against this or by this Western & Atlantic that the fight is invariably waged, but the real parties in interest are the two systems mentioned. Previous contests have usually been wound up before much damage was done. Whether a like outcome will follow in the present instance it is of course impossible to predict. The struggle, to say the least, is more than ordinarily bitter and virulent. But Southern roads, even the strongest and the best, have very little substance to waste, and therein lies the hope for an early settlement.

The following shows the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Oct. 23, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Currency.....	\$898,000	\$1,600,000	Loss.. \$702,000
Gold.....	.....	125,000	Loss.. 125,000
Total gold and legal tenders.....	\$898,000	\$1,725,000	Loss.. \$827,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,700,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Oct. 23, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$898,000	\$1,725,000	Loss.. \$827,000
Sub-Treasury operations.....	4,300,000	6,000,000	Loss.. 1,700,000
Total gold and legal tenders.....	\$5,198,000	\$7,725,000	Loss.. \$2,527,000

The Bank of England reports a loss of £625,162 bullion for the week. This represents £714,000 shipped abroad and £88,838 drawn from the interior. The Bank of France shows a gain of 1,435,000 francs gold and a loss of 656,000 francs silver, and the Bank of Germany since the last report has increased 6,022,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 22, 1885.		Oct. 23, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,920,972		20,565,047	
Bank of France	45,866,724	43,861,110	42,344,066	41,136,197
Bank of Germany	7,118,400	21,355,200	6,816,000	20,448,000
Total this week	73,906,096	65,216,310	69,725,113	61,584,197
Total previous week ..	74,378,846	65,017,461	69,462,851	61,344,528

The Assay Office paid \$137,588 through the Sub-Treasury for domestic bullion, and \$27,889 for foreign bullion, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 16.	\$322,469 23	\$1,000	\$65,000	\$214,000	\$43,000
" 17.	374,772 80	6,000	56,000	272,000	41,000
" 19.	531,780 98	3,000	72,000	412,000	45,000
" 20.	595,594 24	6,000	110,000	401,000	81,000
" 21.	349,037 28	1,500	65,000	249,000	33,000
" 22.	352,527 75	2,000	69,000	249,000	33,000
Total.	\$2,529,182 28	\$19,500	\$437,000	\$1,797,000	\$276,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

THE SALES OF PUBLIC LANDS.

Surprise is sometimes expressed at the marvelous growth of railroad traffic in the Northwest. Mileage there has increased wonderfully since the resumption of specie payments in 1879. There are two miles of road where six years ago there was but one, and in many cases leading lines have been duplicated and triplicated. Yet they all manage to secure business, and in the great depression that has characterized all industries since 1882, no part of the country has fared so well as this very section. There is the Burlington & Quincy, the Rock Island, the Manitoba, the Northwest, the St. Paul, what a splendid record they all make. They have not escaped loss of earnings—that was not to be expected—and some of them have had to reduce their dividends; but their general career of prosperity has remained substantially unimpaired. And this record they have made in the face of most extraordinary reductions in rates, the decline in which has been no less striking or constant—in some instances even more so—than in the East. An excellent illustration of this—in the newer part of the section in question—we found some weeks ago in our review of the report of the Manitoba road, whose average freight rate per ton per mile had fallen in three years from 2-51 cents to 1-52 cents.

We refer to this development to-day, because in great measure it is due to the opening up of a vast amount of new territory, and because we have obtained the statistics of Government land sales for the fiscal year ended June 30, which show that the takings of public lands in the section referred to continue the chief feature of that movement. It is pretty generally understood that large areas which a few years ago lay neglected and unoccupied, have become populated and brought under cultivation, but we doubt if most persons have any idea as to the extent to which this has been done in the newer Western States. Not to speak of the sales of lands by the railroads, of which but imperfect records are obtainable, the disposals of public lands alone foot up an immense amount,

and the influence of these upon the country's general development has been very pronounced. Nothing can show this more clearly than the figures themselves. Take the three States which in the past year had five-eighths of the whole amount of the disposals, and note their sales. In Kansas over 2½ million acres were taken up, in Dakota only a trifle less than 3½ millions, and in Nebraska over 3½ millions, making more than 10 million acres in one single year. To add to the force of this let it be remembered that in each of these three States there are large quantities of railroad lands constantly being sold, and nothing further need be said to indicate how greatly the country tributary to the railroad system not only of the West, but of the whole United States, is being enlarged and extended.

This, however, is the record of only one year. To become impressed with the full significance of the movement we must go back, and get also the figures for previous years, and, with that idea in view, we have prepared the following comparison, extending back to 1879. Besides the States mentioned, we include also Minnesota, which is situated in the same section, and which, though its total has greatly fallen off, had quite large sales in previous years. The last line in the table, giving the mileage in operation in those States the first of January in each year, will show how the construction of new road has kept pace with the development of new lands.

State or Territory.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Dakota Ter.	1,657,	2,258,493	2,333,233	4,355,038	6,080,594	6,000,307	3,744,136
Minnesota ..	935,788	651,027	848,068	1,085,739	1,292,090	957,870	565,101
Nebraska	1,181,682	1,324,718	643,260	884,028	1,315,104	2,615,101	3,515,705
Kansas	2,784,538	1,516,469	769,156	904,091	808,055	985,193	2,832,401
Total	6,559,019	5,950,707	4,769,560	7,228,863	10,103,322	10,607,477	10,507,343
Mileage in operation.	6,690	8,145	9,729	10,892	12,137	13,001	13,951

Thus the aggregate of public lands taken up in these four States was in the late year but little less than in the year preceding, and somewhat greater than in 1882-3, having for each of the three years been over 10 million acres. It follows that in these three years—that is, after the depression in business had already begun—no less than 31,311,142 acres were entered upon, an area in size about equal to the whole State of North Carolina. Here then clearly we have had an influence in good part neutralizing the effect on traffic of the tendency of general industries to contract during this period of depression, so that it is no wonder that the railroads drawing their sustenance from that section of the country suffered comparatively so little. Yet this represents the growth of only three years. Since July 1, 1878—that is, in the period of seven years covered by the above table—the disposals of Government lands in the four States have been 55,839,291 acres, an area one-third larger than the whole of the New England section, and almost as large as New York and Pennsylvania combined. That means, (even if we make some allowance for speculative claims and entries), a vast influx of settlers, and that in turn means a vast increase in the productive forces now at work, and in the demands for consumption. But lest it may be supposed that the growth of mileage has not kept pace with the increase of new territory thus opened to settlement, we may say that as against 6,626 miles of road in operation on January 1, 1879, there are now nearly 14,000 miles in that section, the actual figures being, as will be seen, 13,951 miles. Even in the late calendar year not far from 1,000 miles—890 miles—were added.

It will be noticed that though the aggregate of takings for the States given has not varied much in the last three years, the totals of the individual States have changed very decidedly. Dakota exhibits a marked falling off from the extraordinary figures of the two previous years,

when the takings were respectively 6,689,594 acres and 6,069,307 acres, but the total is still very large—3,744,136 acres—and greater than that of any other State or territory. Minnesota, too, has come down from 1,292,969 acres in 1883, to 505,101 acres in 1885. On the other hand, Kansas and Nebraska have increased their aggregates in a most striking manner. Nebraska has been steadily gaining since 1881, when the year's disposals within its border reached only 643,200 acres, till now they are 3,515,705 acres, and larger than ever before. The previous year's total at 2,615,101 acres had been considered exceedingly heavy, but here we have an aggregate nearly a million acres greater. In this State alone the disposals during the last three years have been 7,445,910 acres. What this represents may be understood when we remark that it comprises an area over one-third greater than Massachusetts, and nearly as large as Massachusetts and Connecticut combined. In Kansas the jump has been more sudden, the sales or disposals in 1883-4 having been only 985,193 acres, and in 1884-5 being 2,852,401 acres, as already stated. With such large takings of public lands, and large sales too by the railroads, the great increase in the production of cereals in those two States in recent years—particularly of corn—is easy to understand. In Kansas at least the sales of railroad lands show an equally progressive movement, for the Union Pacific on its Kansas division reports sales of 492,830 acres in the nine months of this year, against 268,381 acres in the nine months of last year.

The prominence given to the four States which have been the subject of our remarks, is warranted by the fact that the sales in these States comprise by far the greater proportion of the total sales of public lands in the country, and it is towards those States that the tide of settlement is tending. We have, however, the figures for all the States, and may briefly allude to those not already mentioned. Below is a statement comparing the sales for seven years for each State and territory where the Government has had public lands at its disposal. The figures include only disposals for cash and under the homestead and timber culture laws—that is lands presumably entered upon for settlement—and not lands certified to the railroads or patented to the States (swamp lands) which must be regarded simply in the nature of transferrals, involving merely a change of title and not passing into the possession of settlers.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1878, TO JUNE 30, 1885.

States and Territories.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>
Alabama...	162,733	350,380	400,913	324,131	338,098	386,093	191,476
Arizona....	28,262	16,907	17,124	21,157	57,428	49,485	144,393
Arkansas...	208,856	391,407	437,015	424,558	460,650	316,942	244,393
California...	379,921	354,955	415,405	493,336	704,374	935,416	897,834
Colorado....	110,981	186,437	215,042	275,557	410,919	516,467	562,599
Dakota.....	1,657,011	2,258,493	2,533,236	4,355,039	6,089,565	6,069,307	3,744,136
Florida.....	60,685	94,985	147,973	321,594	434,749	609,054	273,081
Idaho.....	91,400	130,323	133,908	166,948	232,640	209,451	284,903
Iowa.....	11,601	9,050	6,076	10,045	.....	6,597	5,845
Indiana.....	.....	.....	40	40	57	40	.....
Illinois.....	.....	.....	677	634	6,308	228	.....
Kansas.....	2,784,538	1,516,460	769,151	904,061	808,655	983,193	2,832,401
Louisiana...	27,465	91,467	117,636	489,476	487,599	520,644	159,595
Michigan...	165,630	219,340	269,698	512,328	320,537	273,093	81,773
Minnesota...	935,788	851,027	843,908	1,085,737	1,292,069	937,876	505,101
Mississippi...	21,535	65,727	139,976	358,217	516,511	239,024	111,900
Missouri...	49,892	98,508	112,840	293,165	236,089	403,582	279,994
Montana....	66,154	106,969	103,073	131,690	246,458	418,302	318,891
Nebraska....	1,181,652	1,324,718	643,200	884,028	1,315,104	2,613,101	3,515,705
Nevada.....	43,410	31,337	19,445	10,827	4,990	3,487	3,637
N. Mexico...	37,398	38,266	88,659	103,739	248,836	215,876	162,505
Ohio.....	.....	.....	.....	5,107	209	55	.....
Oregon.....	120,443	239,418	204,734	304,199	469,770	535,943	407,850
Utah.....	103,308	97,491	82,712	83,969	111,914	120,868	167,730
Wash'n Ter	215,310	421,297	374,823	444,165	763,776	915,128	480,181
Wisconsin...	131,335	167,073	234,867	447,308	454,092	293,572	166,177
Wyoming...	33,331	44,247	46,293	58,397	187,409	595,787	552,207
Grand total	8,649,259	9,660,495	8,379,518	12,526,262	16,830,455	18,233,821	16,083,341

Here we see that the disposals for the late year were over two million acres below those of the year preceding and three-quarters of a million below 1883, but that nevertheless they amounted to over 16 million acres. We have already referred to the fact that Kansas and Nebraska decidedly increased their aggregates; aside from these, most States have failed to reach the totals of the previous year, the exceptions being what may be called the interior Pacific Coast States, namely Arizona, Colorado, Idaho, Nevada, and Utah. The Southern States all have smaller aggregates. Among these the absence of Texas may be noted, but in that State it should be remembered there have never been any United States Government lands. In Indiana, Illinois, and Ohio, the sales in 1885 were nil, and there the public domain is exhausted. In great degree this is also true of Iowa, which reports disposals of only 5,645 acres for the late year. In that State, however, there is some unoccupied land still in the possession of the railroads, though even that cannot be very large. In Wisconsin and Michigan, too, we presume most of the public domain has been taken up. So notwithstanding the falling off of two millions in the aggregate disposals for the country, bearing in mind that in many States most or all of the desirable lands have already been disposed of, the total must be considered as keeping up remarkably well.

If any one wants to know the precise extent to which the public domain has been entered—presumably for settlement—during the last seven years, he has only to add together the totals given above, when he will find that the takings reach 89,793,151 acres, covering an area over twice the size of the New England section, greater than the whole of New York, New Jersey, Pennsylvania, Delaware, Maryland, and West Virginia together, and greater also than Ohio, Indiana and Illinois combined. Only in that way can we appreciate the magnitude of the new territory opened up to trade and commerce within recent years. The benefits that have already resulted from this extension of our producing area no one will attempt to belittle; the benefits that are yet to result hardly any one can overestimate. There is but one danger—that of unnecessarily duplicating railroad mileage, and thus repeating in the West the sad catastrophes that have marked the railroad history of the East.

RATES OF INTEREST IN FARMING SECTIONS.

A few weeks ago the editor of an Eastern paper which had drawn attention to the enormous accumulation of idle deposits in the New York banks, received a letter from a subscriber in a rural county of Indiana, in which the writer somewhat plaintively inquired why some of that money could not be transferred to other parts of the country where it was greatly needed. For example, he himself would be willing to borrow \$500 at the beginning of 1886, and return \$600 on January 1, 1890. The security which he offered for principal and interest was his neighbors' opinion of his honesty and industry.

The only direct interest this incident possesses comes from the widely-mistaken notions of the nature and movements of capital which it illustrates, and the evident sincerity and good faith of the Indiana farmer, who seems really to have thought that the acceptance of his proposition would bring relief to some too-opulent bank as well as needed capital into his own pocket. We all know that in every community that is growing in civilization and wealth, the rate of interest tends to a lower level, and to the same level, as naturally and inevitably as does water. But we know also that there are natural obstacles that cannot, as well as artificial obstacles that may, be removed, which

prevent both water and the rate of interest from ever actually reaching the same level. And, if the simile may be continued, it is just as unlikely that the rate of interest will ever be the same the world over, or even within the limits of a country like the United States, as it is that the surface of the water in Lake Superior will ever be at the level of the sea. What we have to look at, however, is not what cannot be effected and can never be expected to happen, but what will happen and is occurring daily before our eyes.

In a strictly new country, even when there is no special artificial obstruction, the rate of interest is always very high. Every circumstance contributes to make it so. The borrowers are needy but self-confident young men, who fancy that with money they can become quickly rich, and who are satisfied to pay usurious rates. The local money lenders are few, and their supply of loanable funds is not large. If they set up a bank they receive but little money on deposit, and must pay interest to depositors even upon that. Foreign capital is not to be had except from men who are aware that they incur a large risk, and who, to compensate themselves, require a high rate. What, in such a country, brings down the rate of interest, is the gradual modification and finally the reversal of all these conditions. But the most important of these changes arises from the gradual introduction of foreign capital. Borrowers learn, to be sure, from their own experience, or from that of others, that as a matter of fact there is a point in the payment of interest beyond which we cannot go and yet use money at a profit. But the reasonable demand for money on loan increases nearly or quite as fast as the local loanable supply; and accordingly the ordinary rate of interest would not decline very rapidly after the original fifteen or eighteen per cent rate had dropped to ten or twelve per cent, were it not for the fact that as the community grows in importance and settles down into orderly government, fresh capital is introduced from without. This movement of money it is which has already brought down the rate of interest in the extreme West, and which is certain to bring it lower yet.

Just here, however, a new obstacle frequently arises to arrest this tendency; for it so often happens that natural barriers are in the progress of time removed only to give place to artificial ones. People forget that any law of a State which robs capital of its rightful earnings or puts in jeopardy any form of capital already fixed within its limits, or even discloses a lax public sentiment as to the rights of property or the inviolability of implied as well as actual contracts, are simply hindrances to lower interest rates. Our country is full of illustrations of the folly of such legislation. Even the Indiana farmer can find laws in his own State which he is to-day suffering from, that are subject to this very criticism. Or take the case of Georgia, for recent action has made it a conspicuous illustration; that State cannot retain on its statute book the railroad commission law which it has just refused to amend, without its citizens more than paying many times over in divers ways for the lower freight rates they gain. And capital discriminates even in such a case, for as the planting interest chiefly sustains the law, the planting interest mainly suffers for it.

But there is just now a movement in progress which is favoring the distribution of money in farming sections to which too little attention has been paid, in our opinion. We refer to the working of the numerous mortgage companies that have been springing up, both East and West, during the last few years. These companies are of two classes, though the objects aimed at by each are similar, if not identical. There are, first, the Eastern companies whose

business is of two kinds. One of these companies "places" mortgages upon Western real estate, the lender or the borrower, or both, paying a commission to the company as a broker. It also lends money upon such mortgages upon its own account, procuring the funds for the purpose by the issue of its own debenture bonds. The person who desires to invest in mortgages thus has his choice of lending his money outright to a single borrower, taking all the risks, or of lending, at a somewhat lower rate, to a company which will take the risks. In the one case he receives seven or eight per cent, or even more, less the commission to the company for the negotiation of the mortgage; in the other case he receives plain six per cent interest on a bond.

The Western local companies do not, so far as we are aware, issue any bonds. They confine themselves to the business of mortgage brokers. For example, a mortgage company in Kansas will have an agent in several Eastern cities—New York, Boston and Hartford let us say. Those who wish to borrow apply to the company at the home office, which notifies its agent in Hartford to place such and such mortgages on the property described. The company requires little or no capital, and incurs substantially no responsibility; and if energetically managed and well represented by its Eastern agents, it can not only recompense the latter quite liberally for their services, but pay its managers a handsome sum upon a very moderate investment. The number of companies of this latter class is becoming quite large. In some of the Western States the field within which a company operates does not extend beyond the lines of the county in which it is located.

Statistics as to the extent of this business are wholly wanting, and it is not probable that State governments will undertake to exercise supervision over the companies. It is easy enough to see that shrewd swindlers might possess themselves of the money of credulous and careless investors, through the use of the mortgage company machinery; but up to the present time no abuses have been reported. Properly conducted, such companies may confer great benefits upon both lenders at the East and borrowers at the West. Indeed they have done so already. They have given to the former investments at a higher rate upon perfectly safe security than could possibly have been obtained with as little risk at home, and they have supplied funds to the latter on terms which do not involve the payment of all profits by way of interest on borrowed money. It can scarcely be doubted that it is the independent investment of money in the West by Eastern capitalists that has brought the average rate of interest there down to not more than eight per cent.

Certainly we would not be understood as asserting either that the particular development of the mortgage business here mentioned is the sole—perhaps it is not even the chief—cause of the easier rates for money in the West; or that there are not still numerous and large districts where lenders can ask and obtain one per cent a month or more, on as good security as there is in such communities. All developments and improvements contribute to the reduction of interest rates. But the fact remains that through the agency of mortgage companies, and by the action of independent mortgage brokers, many million dollars, tens of millions, of ready money have been put into active use in the West and Southwest; and the competition is now sufficient to enable any farmer, in any State which protects lenders, to raise money by mortgage of his property, at a rate which is not oppressive. Moreover, since the way has been pointed out, it may be anticipated with great confidence that further competition will reduce that rate still further, and this change will carry with it a reduction of the mercantile and banking rates.

THE FRENCH ELECTIONS.

Not in many years has so much interest been centred upon the Parliamentary elections in France. There were many reasons for anxiety. There was discontent throughout the country, that worst kind of discontent which comes of want. There was division of sentiment among the more intelligent classes as to the wisdom of the home and foreign policy of the men in power. A new electoral law had come into operation; and it was known that the main purpose of that law was to strengthen the republic, as against both monarchy and imperialism. It was no secret that all the parties were putting forth their strength, and that while the conservatives were not without hope, the radicals were confident of victory. The result of the election held on Sunday, October 4, which showed so large an increase of conservative energy, and which promised a complete conservative victory, was thus somewhat of a surprise to all parties. If the supplementary elections should be equally pronounced, the conservatives, if they had not a clear majority in the Chamber, would have, at least, such commanding strength as to be able to shape the government at will.

Under such circumstances it was not at all wonderful that, during the interval, there should have been a good deal of wild talk. The extreme radicals, if they did not see the empire, saw the monarchy, in the near future; and hence there was no end to the abuse to which the Orleanist Princes were subjected. It was time, the public was told, that they should be driven from the country, and the more effectually to destroy their power, and to make them harmless for the future, that their estates should be confiscated. The supplementary elections have since taken place; and from some cause or other, probably in part from the greater energy put forth by the radicals, and probably also from a wise restraint exercised by the conservative leaders, the conservative strength at the ballot box was less pronounced than it was on the first day's election. The excitement in France has in consequence very considerably abated; and anything in the shape of a violent change of government is no longer to be feared. According to our latest news the opinion prevails in France that no sweeping change of ministry will result, although it is at the same time noted that the Minister of Agriculture and the Minister of Commerce have both failed of re-election and have both been relieved of office.

Looked at from any point of view, the unusual demonstration made by the conservatives is deeply suggestive; and it is undeniable that upon the policy of the near future their influence will make itself felt. As the Chamber now stands, there are 200 conservatives and 384 republicans or radicals. Of these republicans there are a large number known as opportunists; so many, indeed, that if the line were drawn between them and the more radical section of the republican host, the conservatives would be much the strongest of the three sections of the House. In critical emergencies the question will be as to the vote of the opportunists. They hold the balance of power; and as they shall lean to the conservatives or lean to the radicals, so will the victory be decided. With such a House, it is reasonable to conclude, radical measures are not likely to find such favor as has been extended to them for the last seven years. And the question, which will begin to be of commanding interest so soon as the Chambers meet, will be as to whether the tide of feeling is in favor of a conservative or in favor of a radical policy.

Although in such a country as France it is especially difficult to forecast the future with any degree of cer-

tainity, we are not wholly in the dark as to the causes which have brought about the change so far, and, therefore, not wholly in ignorance as to the motives of French conservatives. It is not easy for any party under the heat of election excitement wholly to conceal their motives or their purposes. There are grievances to be redressed or there is a point of progress—some fixed purpose—to be accomplished, all of which become favorite rallying cries. Now it is noteworthy that throughout the election contests, while much has been said *pro* and *con* in regard to the Church and the Concordat, in regard to the Tonquin affair, in regard to Madagascar, in regard to the general colonial policy of the Government, and in regard also to the condition of trade and industry, nothing has been said about the restoration of either monarchy or empire. It is reasonable, we think, to conclude that the French people know their own affairs better than outsiders; and it is hardly necessary to credit them with deep and secret designs beyond what is common with their neighbors. It goes for something in our judgment that during this exciting election contest they have uttered nothing which can by any fair means be interpreted as signifying dissatisfaction with the republic as such or a preference for either monarchy or the empire.

On the other hand it is well known that there are many French people sincerely attached to the Church of Rome. Disestablishment in any shape, they consider, would be ruinous to the Church. Very likely they are wrong in this particular, and that the church would gain rather than lose by its severance from the State. It matters not what the truth may be. It is enough if that be their opinion; and that such is the opinion of a large section of good people in France, especially of good women, we are not permitted to doubt. These people have said through the ballot-box to the men who rule France, "You must leave the Church alone." There is also a large body of Frenchmen who are of opinion that France has enough of territory; that she has enough to do at home in Europe without wasting money and without shedding the blood of their young men in far-off Tonquin, and far-off Madagascar; and these people have spoken through the ballot-box and said to the men who rule France, "Attend to our domestic affairs; save our money; spare our sons, and leave Quixotic enterprises alone." These are the voices which seem to us to be making themselves heard through the elections; and if French statesmen heed these voices, the republic may be safer and stronger than ever.

But if there should be no change of policy in the government in these particulars, is it not reasonable to anticipate that the conservative element will become stronger? For if France is to remain a republic, popular not arbitrary rule must prevail; and to us it is a hopeful sign—an evidence of greater stability—that the people are learning to express opposition through the ballot-box and not through revolution. It will not be long until the Assembly shall be called upon to fill again the presidential chair. President Grevy's term expires on January 30, 1886, and the temper of the Chamber as well as the temper of the country will be seen in the choice of his successor.

New York & New England.—At Hartford, Conn., Oct. 23, the sales of Series B of the New England Car Trust rolling stock occurred in the United States Court room. Ten locomotives were sold for \$55,250; 18 passenger coaches for \$56,000, and 370 gondola cars for \$101,750, making a total of \$213,000. The purchase at first was for the Trustees, as in Series A, but when 210 gondola cars, 7 locomotives, and 1 passenger coach had been bid off for a total of \$98,400, the remaining purchases were made for Henry L. Leach, of Boston, trustee. The sale to him was \$114,600. The sale yielded about 90 per cent of the appraisal.

Monetary and Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—Oct. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Oct. 8	Short.	12-03
Amsterdam.	Short.	12 1/2 @ 12 1/2	Oct. 8	Short.	20-37
Hamburg.	3 mos.	20 5/2 @ 20 5/2	Oct. 8	Short.	20-37
Berlin.	"	20 5/2 @ 20 5/2	Oct. 8	"	20-37
Frankfort.	"	"	Oct. 8	"	20-37
Vienna.	"	12 7/2 @ 12 7/2	Oct. 8	"	12-06
Trieste.	"	12 7/2 @ 12 7/2	Oct. 8	"	"
Antwerp.	"	25 4/5 @ 25 5/0	Oct. 8	"	25-25 1/2
St. Petersburg.	"	23 1/4 @ 23	Oct. 7	3 mos.	23 1/2
Paris.	Short.	25 18 3/4 @ 25 26 1/4	Oct. 9	Short.	25-23
Paris.	3 mos.	25 36 1/4 @ 25 41 1/4	Oct. 9	"	"
Genoa.	"	25-65 @ 25-70	Oct. 8	Short.	-----
Madrid.	"	45 3/4 @ 45 1/2	Oct. 8	3 mos.	46-50
Cadiz.	"	45 3/4 @ 45 1/2	Oct. 8	"	-----
Lisbon.	"	51 13 1/2 @ 51 1/4	Oct. 8	"	-----
Alexandria.	"	-----	Oct. 8	"	-----
Constantinople.	"	-----	Oct. 8	"	109-56
Bombay.	Den'd	1s. 6 1/2 d.	Oct. 9	Tel. tr's	1s. 6 3/4 d.
Calcutta.	"	1s. 6 1/2 d.	Oct. 9	"	1s. 6 3/4 d.
New York.	60 days	-----	Oct. 9	30 days	48 3/4
Hong Kong.	"	-----	Oct. 9	4 mos.	3s. 5 1/2 d.
Shanghai.	"	-----	Oct. 9	"	4s. 8 1/2 d.

(From our own correspondent.)

LONDON, Saturday, October 10, 1885.

The war cloud which has been overhanging the Eastern horizon for some days, remains undispersed, and there is still a chance of further troubles, although the probabilities of a pacific settlement of the disputes are considered to be much better than they were. The uncertainty, however, in which the whole question is involved naturally has a tendency to increase that caution which has been so long the characteristic of all trading operations.

Nothing special has occurred in commercial circles during the week. The Board of Trade returns for September and the three quarters are not satisfactory reading. The shrinkage has made additional progress, and there is no sign of that returning spirit of enterprise which has of late been so general a topic of conversation. No doubt political events have had something to do with checking the expansion of business, but it will be rather dispiriting if by the close of the current year we have not some more tangible evidence of reviving trade than is contained in current reports. For some time past the changes in conditions have been so very slight as to be all but imperceptible, and the healthier tendency reported is possibly based in no small degree on the more hopeful anticipations which have sprung up with the increase of inquiries and the placing of some few orders in the hardware districts. When things come to the worst they must mend, is an old adage which finds not a few supporters. Business has been bad enough for a long period, and it is but natural that the most should be made of any symptoms of amendment. But before hopeful anticipations can be consolidated into sound business we must witness some change in the money market. The number of bills must increase and there must be an absorption or at least a reduction of those plethoric balances which tell only too true a tale of commercial stagnation. Up to the present the signs of an improving trade may be abundant, but they have not borne much fruit as yet.

Increased ease has ruled in the money market. Balances have been further swollen by the distribution of the dividend money, and quotations have fallen away in consequence, notwithstanding that the Bank of England weekly return shows a distinct loss of strength. The reserve has been reduced by £752,100, the total now being £11,705,498, or, roughly, one and a quarter million more than last year. Of this loss £443,525 was on account of diminished bullion, nearly the whole having gone into general circulation and £308,775 because of increased note circulation. The payment of the dividends has possibly had a deal to do with this distribution of resources, but it is clear that the reserve has now been reduced to such a level that it will not bear trenching upon much further. Coin will have to go to Scotland in connection with the term payments, and although it will soon be returned its temporary abstraction will tell upon the position of the Bank of England. This week a year ago the rate was advanced from 2 to 3 per cent, and if the Bank be drawn upon the next week or two as it has been during the fortnight just concluded, a repetition of the movement will be necessary. But the difficulty is to get the open market to follow the lead of the Bank, and that can only be done by the value of money being really enhanced. How such a result is to be brought

about with the employment offering as small as at present it is hard to conceive.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 4	2	1 1/4 @	1 3/4 @	2 1/4 @ 2 1/4	1 1/2 @ 2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/2 @ 1 1/2
" 11	2	1 1/4 @	2 @	2 1/4 @ 2 1/4	2 @	2 1/4 @ 2 1/4	2 @	1	1	1 1/2 @ 1 1/2
" 18	2	1 1/4 @ 1 1/4	1 3/4 @ 2	2 1/4 @ 2 1/4	2 1/4 @	2 1/4 @	2 1/4 @	1	1	1 1/2 @ 1 1/2
" 25	2	1 1/4 @ 1 1/4	1 3/4 @	2 1/4 @ 2 1/4	2 1/4 @	2 1/4 @	2 1/4 @	1	1	1 1/2 @ 1 1/2
Oct. 2	2	1 1/4 @	1 3/4 @	2 1/4 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/2 @ 1 1/2
" 9	2	1 @	1 3/4 @	2 @	1 1/2 @ 2	1 1/2 @ 2	1 1/2 @ 2	1	1	1 1/2 @ 1 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	25,509,430	26,251,750	26,336,325	26,951,525
Public deposits	5,623,110	5,712,933	4,134,993	4,597,765
Other deposits	29,666,998	29,960,818	25,616,763	25,883,184
Government securities..	19,114,642	15,509,998	14,179,098	13,981,057
Other securities	22,278,651	23,545,566	20,769,395	24,402,006
Ras'v'e of notes & coin	11,705,498	10,473,078	12,677,100	9,992,493
Coin and bullion in both departments..	21,464,928	20,974,828	23,203,425	21,194,018
Proport'n of reserve to liabilities	32-98 p. c.	32 1/2 p. c.	42 1/4 p. c.	35 1/2 p. c.
Bank rate	2 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols	100 1/16 d.	101	101 1/16	101 1/8
Eng. wheat, av. price	30s. 6d.	32s. 4d.	40s. 2d.	39s. 6d.
Mid. Upland cotton...	5 1/4 d.	5 1/2 d.	5 1/4 d.	6 1/4 d.
No. 40 mule twist....	8 1/2 d.	9 1/2 d.	9 1/2 d.	10 1/2 d.
Clearing-House ret'n.	107,292,000	102,292,000	102,741,000	102,673,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 8.		Oct. 1.		Sept. 24.		Sept. 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/4	3	2	3	1 1/2	3	1 1/2
Berlin	4	2 1/4	4	2 1/4	4	3 1/4	4	2 1/4
Frankfort	4	2 1/4	4	3 1/4	4	3 1/4	4	2 1/4
Hamburg	4	2 1/4	4	3	4	3	4	2 1/4
Amsterdam	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2
Brussels	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen	4	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold has been in strong demand for the Continent, for which quarter all arrivals of bars and foreign coin have been taken, and, in addition, withdrawals from the Bank, to the extent of £227,000 have taken place. The Bank has also received £250,000 in sovereigns. The Nile has brought £18,000 from the West Indies, the Potosi has brought £108,000 from Australia, the Magellan has brought £16,000 from Chili, the Paramatta £9,000 from the East, the Tamar £49,000 from River Plate, the Hawarden Castle has brought £108,000 from the Cape, the Leibnitz has brought £34,000 from South America. Total, £340,000. The Maskelyne has taken £50,000 in sovereigns to the River Plate. Silver has fallen in sympathy with the Indian Exchange, from our quotation of 47 1/2 d. of last week, and though at the beginning of the week, a considerable arrival was placed at 47 1/2 d., the price after the allotment of Council bills yesterday, at 1s. 6 3/4 d., has had a fresh relapse, and we now quote 47 1/2 d. per oz. standard. We have received during the week £28,000 from the West Indies, £25,000 from New York, £55,000 from Chili, £17,000 from River Plate. Total, £125,000. The P. & O. steamers have taken £23,000 to India. Mexican Dollars—The portion of the £70,000 brought by the Nile, from West Indies, which had not sold for arrival, realized 47 1/2 d. per oz.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 8.	Oct. 1.	London Standard.	Oct. 8.	Oct. 1.
Bar gold, fine... oz.	77 9 1/2	77 9 1/2	Bar silver.....oz.	47 1/2	47 9-16
Bar gold, contain'g.	77 11 1/4	77 11 1/4	Bar silver, contain'g 5 grs. gold...oz.	47 1/2	47 15-16
30 dwts. silver...oz.	77 11 1/4	77 11 1/4	Cake silver.....oz.	50 15-16	51 5-16
Span. doubloons...oz.	-----	-----	Mexican doles...oz.	-----	-----
S.Am. doubloons...oz.	-----	-----			

Tenders have been received by the Bank of England for £5,500,000 New South Wales 3 1/2 per cent stock. The applications amounted to £12,380,700, at prices varying from £95 12s. to £91 (the minimum). Tenders at £91 11s. 6d received about 26 per cent of the amount applied for, those above that price being allotted in full. The average price obtained for the stock was £91 13s. 5d. per cent. At this time last year a similar issue was effected, the minimum being then 92 per cent. Tenders ranged as high as £98, and the average price obtained was £93 13s. 6d. per cent. As monetary conditions are more favorable just now than they were a year ago, it follows that New South Wales credit has rather suffered from the frequency of recent borrowings.

The tenders for the Bahamas 4 1/2 per cent debenture loan or £35,000 reached a total of £74,100, at prices varying from

101 to 98 (the minimum). Tenders at £98 5s. 6d. will receive about 68 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £99 10s. 8d. per cent.

The returns of the Cleveland Ironmasters' Association for September show that the total make of pig iron for the month was 202,152 tons, or 4,506 tons less than in August. The total stock at the close of September was 429,437 tons—a decrease on the month of 781 tons. The foreign shipments from the port of Middlesbrough during the month were 39,103 tons, being about 16,000 tons less than last year, and a decrease from August of 1,362 tons. The coastwise shipments were 46,072 tons, or 11,429 tons more than last year, and an increase upon August of 8,046 tons. In the aggregate shipments the gain in September over August was 6,684 tons.

The English Association of American Bond and Share Holders has issued a circular to the members of the Stock Exchange with the object of inducing them to adopt a system of registration for American railroad shares. They maintain that the scheme would unite and proportionately strengthen the English votes; that it would put a check upon fraud by verifying the registers; that the collection of dividends would be simplified, and that risks of loss of the share certificates on settling days would be averted. The committee propose to issue certificates in exchange for the shares deposited by them, charging 3d. per share for registration. The general opinion seems to be that the committee is not sufficiently strong, and that it will require to be backed by one of the chief London banks to ensure the success of its movement.

The Board of Trade Returns for September and the nine months do not, as already stated, show any signs of an improvement in trade; on the contrary the shrinkage has made further progress. In the exports for September there has been a loss of £1,881,281, making the aggregate deficiency since the beginning of the year £16,280,866. In the imports the falling off for the month was £2,285,810.

The imports into and exports from the United Kingdom during September and the nine months were:

	—Exports British & Irish Products, &c.—			—Exports Foreign & Colonial Mer'dse.—		
	September. 9 Months.	September. 9 Months.	September. 9 Months.	September. 9 Months.	September. 9 Months.	September. 9 Months.
1883	32,397,465	319,392,159	20,495,494	179,695,085	6,482,000	47,841,000
1884	32,249,508	291,946,594	20,505,945	176,069,097	6,356,089	48,308,262
1885	29,903,788	283,160,231	18,621,694	160,988,231	5,086,052	43,314,231

The following are some of the leading items of imports and exports:

	IMPORTS.		
	1883.	1884.	1885.
<i>Cotton.</i>	<i>Cwts.</i>	<i>Cwts.</i>	<i>Cwts.</i>
From United States—September.	229,610	252,282	167,080
9 months.....	8,118,358	7,043,720	5,991,854
All countries—September.	521,383	445,136	240,834
9 months.....	11,348,876	10,731,364	8,527,072
<i>Wheat.</i>			
United States—All ports—Sept.	1,613,730	2,573,082	1,081,546
9 months.....	10,819,123	11,914,167	9,175,377
Pacific ports—September.	458,436	545,817	870,816
9 months.....	10,595,705	7,474,067	12,697,811
All countries—September.	6,324,190	7,036,219	6,318,233
9 months.....	49,920,273	37,699,147	48,279,289
<i>Flour.</i>			
United States—September.....	694,536	936,351	589,356
9 months.....	8,454,356	7,691,228	9,369,885
All countries—September.....	1,453,247	1,450,670	929,592
9 months.....	12,245,412	11,361,374	12,344,117

EXPORTS TO UNITED STATES.

	1883.			1884.			1885.		
	Yards.			Yards.			Yards.		
Cotton piece goods—September.	3,128,100	3,821,800	2,719,100						
9 months.....	49,204,100	44,175,900	39,812,800						
Linen piece goods—September.	6,032,900	5,710,000	6,902,500						
9 months.....	58,814,300	57,099,200	54,755,600						
Woolen fabrics—September.....	389,200	402,300	448,500						
9 months.....	4,268,000	4,375,300	3,734,300						
Worsted fabrics—September.....	2,997,400	2,628,300	3,184,900						
9 months.....	25,968,800	28,941,100	26,086,700						

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in Sept.....	875,741	844,742	751,701	.....	270	3,535
Do 9 months.....	8,408,469	9,088,500	9,204,383	4,982	5,064,588	80,801
Exports in Sept.....	380,436	977,273	2,057,896	1,580	38,425	183,500
Do 9 months.....	4,409,695	8,941,287	7,121,465	461,365	954,791	170,860
<i>SILVER.</i>						
Imports in Sept.....	843,694	714,478	577,451	324,425	237,564	137,494
Do 9 months.....	6,932,142	7,288,703	7,198,681	2,083,733	1,922,179	2,263,131
Exports in Sept.....	842,692	1,344,514	765,918	.....	.....	.....
Do 9 months.....	6,783,551	7,931,438	7,965,974	48,950	8,132	311

The grain trade is firm but is not active. Wheat has been held for more money, and in some cases an advance of 1s. per quarter has been obtained. From the statistics just published, it appears that the unwieldy stocks of flour in London which had weighed so heavily upon the market have been very decidedly reduced. On the 1st inst. the supply was 288,806 sacks, or nearly 30,000 sacks more than at the corresponding date of last year, but compared with the first of

July there has been a decline of over 100,000 sacks. This will naturally bring the wheat market into a sounder condition, and the more so because American shipments continue on a comparatively moderate scale. The stock of wheat in London is about 61,500 quarters more than last year, notwithstanding that the importations during the first five weeks of the season have been nearly 1,000,000 cwts. below last year's total; but the supply is not excessive for the time of year, being 602,822 quarters. Farmers are not sending forward their produce at all freely. Their reticence has indeed increased *pari passu* with the ultimate chance of obtaining a more remunerative return. The improvement reported from New York, and the slow progress made with the expansion of the American visible supply, are not without effect upon our market, which is certainly gradually assuming a stronger position. The following shows the stocks of some of the leading articles in London on Oct. 1st compared with the same time in 1884:

	1885.	1884.
Wheat.....	qrs. 602,822	526,762
Barley.....	139,254	96,318
Oats.....	424,070	493,632
Malze.....	45,727	68,070
Flour.....	sks. 356,932	325,859
Flour.....	bbls. 1,246	3,059

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first five weeks of the season:

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....	cwt. 6,875,460	7,914,962	7,697,248	9,808,788
Barley.....	1,572,969	2,246,802	1,575,586	672,176
Oats.....	1,345,712	1,261,325	1,136,377	1,409,493
Peas.....	167,312	115,593	63,659	76,704
Beans.....	448,244	351,474	342,853	115,137
Indian corn.....	2,466,996	2,409,748	3,367,372	1,674,062
Flour.....	1,073,071	1,627,690	1,292,903	1,389,710

Supplies available for consumption (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat cwt.	6,875,460	7,914,962	7,697,248	9,808,788
Imports of flour.....	1,073,071	1,627,690	1,292,903	1,389,710
Sales of home-grown.....	4,422,624	5,053,627	4,810,850	3,982,600
Total.....	12,371,155	14,596,279	13,831,001	15,181,098

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first five weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	308,331	s. d. 31 1	379,338	s. d. 33 6	335,119	s. d. 41 3
Barley.....	145,824	s. d. 31 1	227,202	s. d. 32 1	145,093	s. d. 33 4
Oats.....	41,557	s. d. 19 4	54,176	s. d. 19 5	42,441	s. d. 20 5

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....	cwt. 4,422,624	5,053,627	4,810,850

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....	qrs. 1,160,000	1,205,000	1,534,000	1,816,000
Flour, equal to qrs	133,000	119,000	135,000	172,000
Maize.....	qrs. 309,000	282,000	107,000	314,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	47 ⁹ / ₁₆	47 ⁹ / ₁₆	47 ⁹ / ₁₆	47 ⁹ / ₁₆	47 ⁹ / ₁₆	47 ⁹ / ₁₆
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆
Consols for account.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆
Fr'oh rentes (in Paris) fr 40	80.20	80.20	80.26	80.32 ¹ / ₂	80.37 ¹ / ₂	.....
U. S. 4 ¹ / ₂ of 1891.....	115 ⁷ / ₈	116	116	116	116	116
U. S. 4s of 1907.....	126 ³ / ₈	127	127	127	127	127
Canadian Pacific.....	47 ³ / ₈	47	47 ³ / ₈	47 ¹ / ₂	48 ¹ / ₂	48
Chic. Mil. & St. Paul.....	87	87 ⁵ / ₈	87 ⁵ / ₈	88 ³ / ₈	87 ⁵ / ₈	86 ³ / ₈
Erie, common stock.....	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
Illinois Central.....	138 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	139	139	138 ¹ / ₂
Pennsylvania.....	54 ³ / ₈	54 ³ / ₈	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
Philadelphia & Reading.....	9	9 ¹ / ₂	10 ¹ / ₂	12 ¹ / ₂	13	11 ¹ / ₂
New York Central.....	103 ⁷ / ₈	105 ³ / ₈	106 ¹ / ₂	107 ¹ / ₂	106 ³ / ₈	105 ³ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,939,888, against \$9,451,735 the preceding week and \$6,356,990 two weeks previous. The exports for the week ended Oct. 20 amounted to \$6,138,055, against

\$6,475,079 last week and \$6,605,891 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 15 and for the week ending (for general merchandise) Oct. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,222,620	\$1,832,627	\$2,010,104	\$1,918,597
Gen'l mer'dise....	7,966,147	8,049,945	5,996,906	6,021,301
Total.....	\$10,188,767	\$9,882,572	\$8,007,013	\$7,939,898
Since Jan. 1.				
Dry Goods.....	\$112,351,144	\$103,595,863	\$98,121,007	\$83,709,643
Gen'l mer'dise....	297,733,941	268,347,706	250,827,382	227,454,861
Total 42 weeks.	\$410,085,085	\$371,943,574	\$348,948,389	\$311,164,504

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 20, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week....	\$8,086,939	\$7,101,311	\$6,403,332	\$6,138,055
Prev. reported....	268,261,330	281,911,681	253,540,294	259,505,840
Total 42 weeks.	\$276,348,269	\$289,012,992	\$259,943,626	\$265,643,895

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 17, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$303,680	\$.....	\$426,123
France.....		10,591		1,511,150
Germany.....		64,461		4,425,068
West Indies.....		5,530,859	17,912	1,207,091
Mexico.....				31,468
South America.....		249,352	43,040	694,422
All other countries....		334,397		71,017
Total 1885.....		\$6,493,320	\$60,952	\$8,666,539
Total 1884.....	\$780	37,923,024	1,538,889	15,423,303
Total 1883.....		412,043	218,621	8,911,856
Silver.				
Great Britain.....	\$217,500	\$11,605,695	\$.....	\$27,904
France.....	19,642	583,903		19,569
Germany.....	540	140,818		
West Indies.....		238,155	6,174	468,122
Mexico.....			12,096	344,559
South America.....		12,331	17,604	706,454
All other countries....	747	685,026	1,024	9,026
Total 1885.....	\$238,229	\$13,265,928	\$36,898	\$1,575,634
Total 1884.....	192,079	11,197,892	72,626	3,033,353
Total 1883.....	522,919	12,459,019	270,659	4,718,241

Of the above imports for the week in 1885, \$22,810 were American gold and \$3,569 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$10,808,900	17,648,208	28,457,008	13,506,800	26,898,814	39,997,704
February....	10,214,498	18,630,822	28,845,320	11,397,824	28,175,206	39,573,030
March.....	10,385,680	25,261,030	35,646,728	11,319,423	31,394,061	42,713,489
April.....	6,392,984	25,996,497	32,389,481	9,798,303	25,759,735	35,557,938
May.....	5,245,325	22,850,690	28,101,855	5,754,403	32,716,828	38,471,236
June.....	6,271,511	24,703,187	30,974,698	6,310,040	28,012,068	34,322,108
July.....	8,721,583	24,649,018	33,370,601	12,493,763	25,970,743	38,473,186
August.....	10,291,009	24,608,536	34,900,145	11,945,361	21,102,928	33,048,150
September..	11,170,773	21,709,629	32,980,402	12,065,979	21,076,401	33,742,080
Total.....	79,372,672	200,903,566	280,576,238	94,883,791	241,215,509	336,899,500

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$32,718,154	26,792,785	January.....	\$10,896,801	11,769,029
February....	23,715,450	23,536,980	February....	10,456,960	12,064,811
March.....	26,137,314	23,097,998	March.....	11,278,971	11,436,796
April.....	20,967,843	23,835,838	April.....	9,977,571	9,960,827
May.....	28,341,986	24,063,269	May.....	9,519,474	9,290,287
June.....	28,535,936	29,464,029	June.....	9,637,321	9,456,248
July.....	26,392,735	31,258,112	July.....	11,717,836	13,108,338
August.....	27,116,832	28,957,053	August.....	13,242,451	12,825,106
September..	28,149,209	26,835,557	September..	12,154,709	11,987,908
Total.....	248,075,450	237,841,501	Total.....	98,284,190	101,780,485

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 17.	\$1,178,114 43	\$801,912 43	\$156,928,296 88	\$15,228,022 39
" 19.	1,652,221 85	992,834 19	157,871,675 03	15,143,981 90
" 20.	1,490,162 74	799,854 28	158,292,711 78	15,213,253 61
" 21.	1,375,843 68	1,063,965 13	158,710,120 72	15,107,723 22
" 22.	922,916 77	715,054 46	158,909,365 30	15,116,340 93
" 23.	928,957 63	685,223 76	159,218,266 38	15,051,173 34
Total...	7,548,217 12	5,058,894 25		

Cincinnati New Orleans & Texas Pacific Railway Company.—Major Frank S. Bond, President of the Cincinnati New Orleans & Texas Pacific Railway Company, says that the financial arrangements which the Vicksburg Shreveport & Pacific and New Orleans and Northeastern Divisions are about to make, with the approval of the London owners of the system, if the few Americans interested will consent, is that prior lien bonds to the amount of \$7,000 per mile are to be issued by the directories of the two roads named. They are to take precedence of the first mortgage bonds, and to bear six per cent interest. With the over two million dollars thus raised the roads are to be put in first-class order, the car company trust notes are to be taken up, the floating debt extinguished, and needed facilities obtained in New Orleans. The result, Major Bond confidently predicts, will be that the roads within a year will be earning on the first lien and first mortgage bonds, and in a fair way to pay dividends on stock.

Portland & Ogdensburg.—The committee of the second mortgage bondholders, Wilbur F. Lunt, Edward F. Noyes and Joseph S. Ricker, report that the receiver's certificates now amount to \$250,000, bearing 5 per cent interest; that there is a balance of \$26,797 due on the "Delton extension loan," secured by pledge of \$108,000 of second mortgage bonds, which the receiver is authorized to pay; that part of the cars and locomotives are subject to the liens of the Portland Company and the Wason Company, to whom \$27,906 is owed. Payment of the first mortgage coupons, due July last and January next (\$48,000 in all), must be provided for, and also coupons on receiver's certificates. Additions to car shops and engine houses are necessary, and some bridges must be rebuilt soon. They believe \$50,000 will make it possible to meet all claims except receiver's certificates, and \$300,000 will suffice for all. They recommend that the first mortgage remain as it is, that \$300,000 be raised by a new mortgage standing next in rank; that for the second mortgage bonds and the overdue interest on them, amounting to \$3,873,214, new bonds to the amount of \$970,000 be issued, being about 25 per cent of the face of the old bonds and the interest, bearing no interest for two years, 3 per cent for the next eight years, 4 for the next five and five per cent for the last five years. They also propose the issue of \$1,500,000 of preferred stock, \$760,000 of which should go to the city of Portland. This would make the total debt \$2,070,000.

—Attention is called to the notice of Messrs. Henry S. Ives & Co., offering Seneca Falls & Waterloo Railroad Co's first mortgage 6 per cent bonds due 1924. This firm has recently taken the large banking rooms formerly occupied by Morton, Bliss & Co., 23 Nassau Street, and have fitted them up in elegant style. Their general business card will also be found in the advertising columns of the CHRONICLE to-day.

—The Denver & Rio Grande Western Railway bondholders are notified in our advertising columns that the plan for the adjustment of interest and assignment of coupons for mutual protection has received the assent of a majority of the bondholders, and they are requested to execute the assignment and to deposit their coupons and receive first payment on and after Oct. 20, 1885, at 21 Nassau Street.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares	Bonds.
212 N.J. RR. & Transp'n. Co. 203	\$5,000 Farmers' Loan and Tr. Co. receipt for Painesville & Youngstown RR. 1st mt. 60
150 Mechanics' Nat. Bank.....155	\$16,000 N. Y. State 6s Canal Dept'm't S. F. Loan, due July 1, 1891.....117 & int.
30 Peoples' Bank.....155	\$10,000 Co. of N. Y. Soldiers' Bounty Fund 7s, due '96.....134½
1 Clinton Hall Association 56	\$5,000 Co. of N. Y. Soldiers' Bounty Fund 7s, due '97.....136½
200 Central Park No. & East River RR. Co.....140¼-143	\$15,000 N. Y. City Park Imp. Fund 6s consol stock, due 1901.....134½
25 Sterling Fire Ins. Co.....57	\$1,400 N. Y. City 9th District Court House 7s, due 1890.....118½
17 Warren RR. Co.....125½	\$10,000 N. J. State 6s, reg. due 1888.....107¼ & int.
25 Williamsburg City Fire Ins. Co.....231	\$1,000 Minn. State RR. Adj. 4½s coup., due 1911, rdml. 1891.....101½ & int.
10 Clinton Fire Ins. Co.....125	\$1,000 Jersey C'y Water scrip 6s reg. cp. bd., due '93.....106 & int.
5 U. S. Trust Co.....475½	\$6,000 Del. & Raritan Canal and Camden & Amboy RR. & Transp'n. Co. 6s. consol. loan, due 1889.....111
10 Bank of the Republic.....118¼	\$1,371 Am. Fire Ins. Co. ctf. of profits.....42¼
41 Fulton Nat. Bank, N. Y. 111¼	\$6,000 N. J. Southern RR. 1st 6s gold bds., due 1899.....80½
1,000 Saunderson Hydro-carbon Light & Heat Co. \$205	
Bonds.	
\$500 Decatur & East St. Louis RR. 6s funded, due 1907.....80	
\$1,750 Dec. & East St. Louis RR. 6s scrip. int. from 1st Sept. 1884, unpaid.....83½	
\$15,000 Western & Atlantic RR. of Ga. 10 per cent bds. 104-½	
\$5,000 Town of Leesburg, Va., 6 per cent, due 1905.....8	
8 sued to Leesburg and Aldie Turnpike Co.....\$2,100	
\$3,000 City of Elizabeth 4s. adjustm't., due 1922.....62¼	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Providence.....	\$4	Nov. 2	
Cincinnati Hamilton & Dayton.....	\$3	Nov.	
Bank.			
National City.....	5	Nov.	Oct. 24 to Nov. 1
Miscellaneous.			
Pacific Mail SS. (quar.).....	1½	Nov. 2	Oct. 25 to Nov. 2

NEW YORK, FRIDAY, OCT. 23, 1885—5 P. M.

The Money Market and Financial Situation.—The buoyancy and excitement at the Stock Exchange continued with very little abatement until Thursday, when there was a reaction of some importance. This was partly in consequence of the large sales made to realize profits, and partly from the reports of a check to the trunk line settlements, owing to the demands of the Baltimore & Ohio.

But whatever reactions may take place in the stock market, it is hardly within the range of probabilities that prices should return to anywhere near their former level—the level of May or even of September last. One of the most striking facts in the whole recent movement is the change of sentiment which has taken place in regard to values; in the language of a distinguished speculator, it affords good material for a psychological study.

In drilling a company of soldiers, if the officer gets them mixed up in inextricable confusion, he is accustomed to get them back to the starting point by giving the command "As you were," and by a convulsion unknown to the book of tactics the company reverts to its original position. This could not be done now in the stock market, and the most confident bear would hardly expect at present to see a return to the former status, or to see the general views and opinions of railroad property revert to the depressed condition in which they hung for a long period in 1884-85. Tempora mutantur et nos mutamur in illis.

As to the immediate future, there is little to be added to the summary which was given in this column last week. Stocks and bonds have advanced very heavily and have been largely distributed among new holders, while former holders already have a large profit in sight; therefore, until things are fully adjusted and shaken down to the new order, it would not be remarkable if we should have reactions of quite frequent occurrence.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent and to-day at 2@3 per cent. Prime commercial paper is quoted at 4@4½ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £625,162, and the percentage of reserve to liabilities was 35.9-16, against 34.9-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 1,435,000 francs in gold and lost 656,000 francs in silver.

The New York Clearing House banks, in their statement of Oct. 17, showed a decrease in surplus reserve of \$3,599,925, the total surplus being \$36,553,500, against \$40,153,425 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Oct. 17.	Differences from Previous Week.	1884. Oct. 18.	1883. Oct. 20.
Loans and dis.	\$335,473,000	Inc. \$3,572,700	\$291,708,400	\$327,718,300
Specie.....	105,630,300	Dec. 2,842,600	77,344,800	53,544,100
Circulation...	9,956,600	Inc. 32,800	12,761,800	15,266,600
Net deposits...	387,796,400	Inc. 498,100	314,901,000	312,796,900
Legal tenders.	27,872,300	Dec. 632,800	33,046,200	24,637,900
Legal reserve	\$96,949,100	Inc. \$124,525	\$78,723,250	\$78,199,225
Reserve held.	133,502,600	Dec. 3,475,400	110,391,000	78,182,000
Surplus.....	\$36,553,500	Dec. \$3,599,925	\$31,665,750	Def. \$17,225

Exchange.—Sterling exchange has not been very active, and the tone has been rather irregular. On Monday posted rates were reduced one cent, owing to a free offering of bankers' bills; on Wednesday they were advanced ½ cent, and to-day reduced again an equal amount, the market being very dull. Nominal rates to-day are 4 84 and 4 86.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 85½@4 85½. Cables, 4 85½@4 85½. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 21½@5 22½ and 5 18½@5 19½; reichmarks, 95@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16@½ dis-

count, selling ½ premium; Boston, 10 discount; New Orleans, commercial, 125 discount; bank, nominal; St. Louis, 50 discount; Chicago, 60@70 discount.

The rates of leading bankers are as follows:

	October 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84		4 86
Prime commercial.....	4 82½@4 82½		
Documentary commercial.....	4 82	24 82½	
Paris (francs).....	5 21½@5 21½	5 19½@5 18½	
Amsterdam (guilders).....	40½@40½	40½@40½	
Frankfort or Bremen (reichmarks).....	95@95½	95½@95½	

United States Bonds.—There is no feature to this market, business having been quite limited in volume until to-day, when quite large transactions were reported, and prices improved somewhat.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
4½s, 1891.....	reg. Q.-Mar.	*113	*113	113	*113	*113	113½
4½s, 1891.....	coup. Q.-Mar.	*113½	*113	*113	*113½	*113	*113
4s, 1897.....	reg. Q.-Jan.	*123½	*123½	*123½	*123½	*123½	123½
4s, 1907.....	coup. Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
3s, option U. S.....	reg. Q.-Feb.	104	103½	103½	*103½	103½	103½
6s, cur'cy, '95.....	reg. J. & J.	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '96.....	reg. J. & J.	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, '97.....	reg. J. & J.	*132½	*132½	*132½	*132½	*132½	*132½
6s, cur'cy, '98.....	reg. J. & J.	*134½	*134½	*134½	*134½	*134½	*134½
6s, cur'cy, '99.....	reg. J. & J.	*136½	*136½	*136½	*136½	*136½	*136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a large business, as follows: \$360,000 Virginia 6s deferred at 13½-14½; \$47,000 do. Trust certificates, at 13½-14½; \$235,000 Louisiana stamped 4s, at 70-70½; \$580,000 North Carolina special tax bonds, at 6½-7½; \$10,000 do. consolidated 4s, at 90½; \$10,000 do. 6s, Chatham RR., at 5½; \$177,000 South Carolina 6s, non-fundable, at 5½-5½; \$5,000 do. Brown consols, at 110; \$6,000 Georgia 7s gold, at 112½-114; \$2,000 Arkansas 6s, funded, at 9½.

Railroad bonds continue to be very actively dealt in and prices for many issues are still very strong and buoyant, some classes advancing sharply. The speculation in Erie 2ds has been very large, and the price advanced considerably, though reacting a little latterly and closing to-day at 81½, against 76½ last Friday; Atlantic & Pacific 1sts and incomes were also advanced on favorable prospects for the company, the former closing at 78½, against 74; the incomes closed at 23, against 20½. Other changes have been as follows: New York Chicago & St. Louis 1sts close at 83½, against 81½; Alton & Terre Haute dividend bonds at 48½, against 38 bid; Canada Southern 1sts at 103, against 102½; do 2ds at 85, against 82; Oregon & Trans-Continental 1sts at 88½, against 88; Jersey Central debentures at 66, against 65; Denver & Rio Grande consols at 83, against 81; Texas & Pacific Rios, coupon off, at 61½, against 63½.

Railroad and Miscellaneous Stocks.—The business in the stock market has been immense the past week and the bull movement kept up with remarkable strength. Prices up to Thursday were further sharply advanced and the speculation has been attended with considerable excitement. While all the leading stocks have been very strong, the greatest improvement, and largest volume of business, in many cases has been in some of the lower-priced and usually inactive stocks. This is to some extent an indication of growth of confidence in the stability of the present advance, as it shows an inclination to return to the old standard and estimate of values which prevailed before the panic of 1884.

Reading had a very large business at rising prices, in consequence of various rumors relative to improving prospects and large buying of the stock for the Vanderbilt and Pennsylvania interests. Cleveland Columbus Cincinnati & Indianapolis and Alton & Terre Haute were also sharply advanced, the improvement in these being stimulated by reports of the formation of a combination with the Vanderbilt roads in a through line to the West. Many other low-priced stocks have been pushed upward for no special reason, except that this seemed to be the prevailing tendency of the market.

A considerable reaction from the highest prices occurred on Thursday, and the downward turn was started by the reports that Baltimore & Ohio had made a demand for a share of New York through business, and threatened to stand out unless the demand was granted.

Notwithstanding the many reports of new combinations and alliances which have been used to fortify the speculation in one stock or another, the week has really developed nothing definite, and the actual status of such railroads as Reading, Jersey Central, Baltimore & Ohio, Erie, C. C. & I., Alton & Terre Haute, Nickel-Plate, Oregon & Trans-Continental, Oregon Navigation, N. Y. & New England, &c., is not better known to the public than a month ago; though to insiders the case may be different, and negotiations of importance may in some cases be pending. To-day, Friday, the tone was rather weak in the morning, but in the afternoon the market was again active and strong on both stocks and bonds, closing near the best prices of the day. N. Y. & New England was a leading feature, selling up to 29 on large transactions.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 23, AND SINCE JAN. 1, 1885.

[illegible]

* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend

STATE BONDS.

RAILROAD BONDS

† Coupons off.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n	September	\$ 90,523	\$ 95,270	\$ 757,576	\$ 782,601
Atch. T. & S. P.	August	1,243,909	1,391,319	9,652,951	10,339,773
*Sonora	August	22,070	14,528	197,594	144,980
Balt. & Potomac	August	102,851	103,915	862,198	788,694
Bost. H. T. & W.	2d wk Oct.	10,840	9,842	361,081	354,776
Burr. N. Y. & Phil.	September	238,398	223,869		
Burr. C. & N. O.	2d wk Oct.	77,880	61,959	2,317,813	2,073,270
Canadian Pacific	2d wk Oct.	199,000	146,000	6,277,892	4,164,066
Central Iowa	2d wk Oct.	39,786	39,597	979,039	1,125,069
Central Pacific	July	1,370,209	1,368,999	7,928,866	8,880,298
Chesap. & Ohio	August	299,198	348,187	2,145,827	2,380,330
Eliz. Lex. & B.S.	August	62,932	83,172	436,990	480,989
Ches. O. & S. W.	August	136,721	122,868	970,024	842,513
Chesapeake & Alton	2d wk Oct.	190,576	231,307	6,155,765	6,828,904
Chic. Burl. & Q.	August	2,224,304	2,447,495	16,410,106	15,798,715
Chic. & East	2d wk Oct.	30,243	33,992	1,248,119	1,196,161
Chic. Mil. & St. P.	2d wk Oct.	924,000	553,493	7,759,959	7,511,498
Chic. & Northw.	2d wk Oct.	598,400	535,800	18,231,892	18,089,000
Chic. St. P. Min. & O.	2d wk Oct.	148,600	141,300	4,319,600	4,430,523
Chic. & W. Mich.	2d wk Oct.	26,723	26,613	992,854	1,192,848
Chic. Ind. St. L. & C.	2d wk Oct.	47,126	53,699	1,850,304	1,901,627
Cin. N. O. & T. P.	September	241,225	242,797	1,910,015	1,915,574
Cin. Wash. & Balt.	4th wk Sep.	44,981	56,134	1,249,215	1,360,201
Clev. Akron & Col.	2d wk Oct.	20,868	23,596	384,683	382,532
Clev. Col. C. & Ind.	August	321,222	344,481	2,292,921	2,417,129
Danbury & Nor.	August	24,224	22,754	137,773	136,893
Deny. & Rio Gr.	2d wk Oct.	136,091	128,096	4,668,560	4,222,194
Deny. & R. G. W.	2d wk Oct.	58,925	42,160	767,427	612,785
Des. Mo. & Ft. D.	2d wk Oct.	10,346	8,681	287,002	271,351
Det. Lans. & Gt. N.	2d wk Oct.	25,409	27,208	930,740	1,067,868
Dub. & Sioux City	2d wk Oct.	23,700	24,367	678,685	703,049
E. Tenn. Va. & Ga.	1st wk Oct.	81,122	94,770	2,995,060	2,912,124
Evans. & T. H.	2d wk Oct.	32,587	28,370	586,174	592,745
Flint. & P. Marq.	2d wk Oct.	38,399	42,441	1,480,321	1,819,102
Flint. R'way & N.	1st wk Oct.	19,580	20,834	710,144	724,989
Florida South'n	July	16,121	12,394		
Fl. Worth & Den.	1st wk Oct.	9,893	8,582	353,729	368,920
Gal. Har. & S. An.	July	235,738	198,569	1,633,123	1,492,057
Grand Trunk	Wk. Oct. 1	329,739	377,950	11,653,658	15,327,024
Gulf Col. & S. Fe.	2d wk Oct.	138,029	101,064	1,220,932	1,314,129
Hous. & Tex. C.	July	152,554	176,209	993,693	1,231,307
Ind. Cent. (Ill. & So)	2d wk Oct.	276,300	250,875	8,095,021	7,721,415
Do (Iowa)	2d wk Oct.	42,200	43,284	1,241,959	1,301,997
Ind. Bloom. & W.	2d wk Oct.	52,531	47,788	1,854,342	1,831,133
C. & C. Ft. S. & Gulf	1st wk Oct.	50,441	42,830	1,889,489	1,794,319
Kan. C. Sp. & M.	1st wk Oct.	30,074	32,176	1,155,258	852,163
Kentucky Cent'l	August	79,645	104,700	534,146	575,729
L. Rk. & Ft. Smith	August	39,711	37,138	321,387	306,903
L. Rk. & M. Riv. & T.	August	20,342	24,705	185,369	201,060
Long Island	2d wk Oct.	51,591	51,165	2,363,249	2,316,184
Louisiana West.	July	42,560	20,323	330,373	248,124
Louis. & Nashv.	2d wk Oct.	269,010	291,300	10,643,562	10,448,468
Manhattan Elev.	2d wk Oct.	269,597	259,912		
Mar. Hough. & C.	August	23,400	16,472	669,384	721,407
Mem. & Charies	August	95,825	144,063	700,964	875,233
*Mex. Cent'l	2d wk Oct.	48,100	69,339	2,742,519	2,227,266
*Mex. N. all lines	September	115,323	117,382	1,156,548	1,188,256
Milwaukee & No.	September	46,873	46,338	408,773	381,765
Mil. L. S. & West.	3d wk Oct.	36,580	24,050	1,042,631	899,726
Min. & St. Louis	129,560	138,575	1,220,923	1,129,640	
Mob. & Ohio	September	159,790	160,669	1,311,792	1,409,243
Morgan's L. & A.	September	246,790	246,790	2,467,866	2,081,000
Nash. Ch. & St. L.	September	192,865	210,586	1,567,866	1,761,432
N. O. & Northeast	September	45,585	27,133	443,846	273,352
N. Y. L. R. & E. W.	August	1,437,348	1,534,427	9,839,682	10,663,673
N. Y. Pa. & O.	August	441,338	482,039	3,114,183	3,609,836
N. Y. & West Eng.	August	327,248	300,794	2,137,274	2,164,871
N. Y. & Ont. & W.	September	187,275	205,318	1,401,609	1,466,952
N. Y. Susq. & West.	September	105,354	95,417	803,513	750,190
Norfolk & West.	2d wk Oct.	142,820	146,880	2,468,795	2,072,700
Northern Cent'l	August	451,370	510,427	3,460,864	3,608,198
Northern Pacific	2d wk Oct.	715,407	634,920	8,497,454	9,192,106
Ohio & Miss.	2d wk Sept.	100,809	104,856	2,558,751	2,642,866
Ohio Southern	September	59,074	46,598	324,945	329,833
Oregon Imp. Co.	August	275,603	270,126	1,865,805	2,214,806
Oregon Short. L.	August	186,128	99,428	1,138,918	561,627
Oron. R. & N. O.	2d wk Oct.	147,009	106,649		
Pennsylvania	August	3,956,306	4,617,894	28,961,004	31,940,228
Poorla Dec. & Ev.	2d wk Oct.	14,444	13,279	569,785	603,068
Phila. & Erie	August	276,704	367,909	2,022,847	2,309,441
Phila. & Reading	August	2,940,750	3,299,015	18,292,806	20,285,472
Do C. & Iron	August	1,417,888	1,948,741	9,418,040	10,436,344
Richm. & Danv.	September	373,033	337,387	2,282,844	2,706,560
Ch. Col. & Aug.	September	68,150	64,276	561,415	511,120
Do Branches	2d wk Oct.	17,760	18,038	567,298	575,238
St. L. F. S. & W.	2d wk Oct.	14,882	12,542	486,069	389,677
St. L. & San. Fran.	2d wk Oct.	98,534	111,662	3,265,504	3,598,259
St. Paul & Duluth	2d wk Oct.	36,219	37,030	995,487	965,563
St. P. Min. & Man.	September	740,485	738,587	4,939,840	5,600,456
South Carolina	September	113,427	109,599	781,249	810,911
So. Pac. Comp'y	July	612,151	486,746	4,605,702	4,405,994
Atlan. System	July	1,874,345	1,970,600		
Pacific System	July	83,435	64,628	532,782	466,005
Texas & N. O.	July	37,322	34,101		
Tex. & St. Louis	1st wk Oct.	2,331,136	2,417,710	15,860,656	15,787,425
Vicksb. & Mer.	September	36,918	41,483	299,331	335,023
Vicksb. Sh. & Pac.	September	39,994	35,521	250,803	135,262
Wab. St. L. & P.	September	1,236,160	1,427,870	10,192,124	11,677,865
West Jersey	August	212,638	223,368	892,933	929,410
Wisconsin Cent'l	1st wk Oct.	30,015	26,774	1,089,520	1,060,621

* Mexican currency.

† Embraces the 1,650 miles north of Goshen now comprising the Central Pacific system.

‡ Not including Indianapolis Decatur & Springfield in either year.

§ Not including earnings of New York Pennsylvania & Ohio road.

¶ Freight and passenger earnings only.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 17, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,953,000	3,632,000	912,000	13,080,000	450,000
Manhattan Co.	9,646,000	3,668,000	683,000	12,090,000	
Merchants	8,236,000	1,809,000	2,350,000	10,368,000	359,000
Mechanics	8,528,000	1,988,000	370,000	8,887,000	.....
Union	888,900	55,200	.....	166,600	.....
America	12,219,000	2,021,900	685,900	11,183,000	.....
Phoenix	3,170,000	579,000	185,000	3,025,000	242,400
City	11,025,800	8,673,300	1,461,000	18,850,500	.....
Traders	2,299,400	532,700	131,300	2,235,500	90,000
Fulton	890,100	1,502,300	138,200	1,883,100	.....
Chemical	16,194,100	10,216,600	576,500	22,688,800	.....
Merchants' Exch.	3,298,400	676,400	158,900	3,173,200	279,600
Gallatin National	5,358,000	940,000	677,300	4,424,900	582,400
Butchers & Drov.	1,060,600	251,400	147,900	1,645,700	169,300
Mechanics & Tr.	1,252,000	97,000	196,000	1,414,000	.....
Greenwich	985,200	159,700	219,500	1,096,800	2,600
Leather Manuf'rs	3,346,800	592,100	333,900	3,004,000	438,400
Seventh Ward	1,150,700	367,700	63,600	1,145,500	.....
State of N. Y.	5,889,900	680,400	205,100	3,948,400	.....
America's Exch'g.	13,864,000	6,497,000	1,133,000	15,626,000	.....
Commerce	18,838,500	6,097,500	1,338,200	18,469,200	597,700
Broadway	6,381,000	994,100	241,000	5,294,800	896,600
Mercantile	5,908,500	1,901,100	711,000	7,367,700	45,000
Pacific	2,380,800	528,200	177,100	2,882,500	.....
Republic	5,762,900	1,546,000	282,000	5,826,200	428,000
Chatham	3,819,200	614,800	492,900	4,092,100	45,000
Peoples	1,524,400	217,900	184,700	2,034,200	.....
North America	3,864,500	596,700	366,200	4,378,700	.....
Hanover	8,865,300	3,280,700	586,400	11,044,200	180,000
Irving	2,667,000	833,000	233,700	2,937,000	268,700
Citizens	2,422,400	627,200	215,200	2,679,400	265,800
Nassau	2,093,300	401,700	223,800	3,005,400	.....
Market	3,185,000	713,400	239,500	2,673,900	438,400
St. Nicholas	1,832,700	617,000	101,000	1,967,100	.....
Shoe & Leather	3,084,000	1,035,000	327,000	3,761,000	442,300
Corn Exchange	5,231,500	900,000	164,000	4,501,200	.....
Continental	4,951,300	1,196,100	320,000	5,794,300	103,500
Oriental	1,776,600	243,300	393,000	1,990,100	.....
Importers & Trad.	20,971,000	6,721,300	1,068,000	25,683,300	850,800
Park	18,005,000	5,664,700	1,462,200	24,074,000	45,000
North River	1,426,000	142,000	120,000	1,942,000	.....
East River	1,114,300	277,600	96,800	1,013,500	224,200
Fourth National	15,759,900	6,412,800	1,536,900	19,994,500	180,000
Central National	8,057,000	2,788,000	438,000	9,681,000	297,000
Second National	2,662,000	554,000	315,000	3,233,000	37,200
Ninth National	5,449,800	1,410,500	346,700	6,195,000	445,000
First National	19,098,800	4,690,000	738,900	20,496,100	149,000
Third National	4,848,400	1,849,000	623,300	5,961,300	.....
N. Y. Nat. Exch.	1,232,200	318,100	179,300	1,238,600	176,000
Bowery	2,126,700	688,000	154,500	2,131,600	221,600
N. Y. County	1,995,800	488,100	237,700	2,593,900	180,000
German-American	2,707,300	473,900	173,600	2,665,900	.....
Chase National	2,923,500	584,700	326,900	3,624,400	45,000
Fifth Avenue	2,776,800	784,500	179,000	3,762,200	178,000
German Exchange	1,948,600	240,000	500,000	2,693,300	.....
Germania	1,948,600	448,700	308,400	2,593,400	.....
United States	2,686,900	1,193,200	45,900	3,213,700	179,900
Lincoln	2,052,700	717,300	305,300	2,872,900	43,100
Third	3,395,700	204,000	204,000	3,187,700	.....
Fifth National	1,143,400	180,100	252,200	1,316,800	130,700
B'k of the Metropol.	1,333,600	533,900	391,400	3,740,100	.....
West Side	1,444,900	320,300	256,600	1,793,600	.....
Seaboard	1,560,700	247,600	118,700	1,442,900	.....
Sixth National	1,540,100	329,800	141,700	1,860,500	161,000
Total	335,473,000	105,630,300	27,872,300	387,796,400	9,956,800

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			SECURITIES.		
Atch. & Topeka—1st, 7s.	125		Cam. & Amboy—6s, c., '89	109	
Land grant, 7s.			Mort., 6s, 1889.	112	
Boston & Maine—7s.			Cam. & Atl.—1st, 7s, g., '93		
Boston & Albany—7s.			2d, 6s, 1900.		
6s.			Cons. 6 p. c.		
Boston & Lowell—7s.			Cam. & Burl. Co.—6s, 97.	130	
6s.			Catawissa—1st, 7s, con. c.	130	
Conn. & Providence—7s.			Chat. M., 10s, 1888.	130	
Burl. & Mo.—1st, gr. 7s.	118 1/2		New 7s, reg. & coup.		
Nebraska, 6s, Exempt	119 1/2		Connect'g 6s, cp., 1900-04	119	
Nebraska, 6s, Non-ex'pt	108		Cor. Cowan & Ant. deb. 6s.		
Conn. & Passumpsic—7s.			Delaware—6s, reg. & cp., '97		
Connotton Valley—6s.	122	122 1/2	Del. & Bound Br.—1st, 7s.	132	
East'n, Mass.—6s, new.	119		East Penn.—1st, 7s, 1888	104 1/2	
Fort Scott & Gulf—7s.	123	124	Easton & Amb'y—5s, 1920	103	
K. City Lawr. & S.—6s.	110		El. & Wms't—1st, 6s, 1910	103	
K. City St. Jo. & C. B.—7s, 1st	110		5s, perpetual.	105	110
K. City Sp'd & Mem.—6s	112		H. & B.T.—1st, 7s, g., 1890	110	
Mexican Central—7s	45 1/2	45 3/4	Cons. 5s, 1895.	82	
Income.	77	78	Ithaca & Ath.—1st, gld. 7s		
Scrip.	77 1/2	78 1/2	Jack. & Southern—1st, 6s.		
Debiture, 10s.	121 1/2	122	Gen. 6s.	125	
N. Y. & N. England—6s.	121 1/2	122	Leh. V.—1st, 6s, C. & R., '98	127 1/2	
7s.	35		2d, 7s, reg., 1910.	127 1/2	
2d mort.	122 1/2		N. O. Pac.—1st, 6s, 1920.	130	
N. Mexico & So. Pac.—7s	84	86	No. Penn.—2d, 7s, cp., '96.	124	
Ogdensb. & L. Ch.—Con. 6s	20		Gen. 7s, 1903.	129	
Income.	122 1/2	123	Debiture 6s, reg.	101	
Old Colony—6s.	122 1/2	123	Norfolk & West—Gen. 6s.	93	
Pueblo & Ark.—1st, 7s.	99 1/2	99 3/4	N. R. Div.—1st, 6s, 1932	105	
Rutland—6s, 1st.	75 1/2	75 3/4	N. Y. Phil. & Nor.—1st, 6s	50	
Sonora—7s	9	9 1/2	Inc. 6s, 1933.	280	
STOCKS.			Oil City & Chic.—1st, 6s, coup.	128	
Atchison & Topeka	75 1/2	75 3/4	Pennsylv.—Gen. 6s, reg.	119	
Atlantic & Pacific	9	9 1/2	Gen. 6s, cp., 1910.	120 1/2	
Boston & Albany	119 1/2	120	Cons. 6s, reg., 1905.	110	
Boston & Lowell	185 1/2	186	Cons. 6s, coup., 1905.	110	
Boston & Maine	119	120	Cons. 5s, reg., 1919.	123	
Boston & Prov. & Lynn	119	120	Pa. & N. Y. C.—7s, 1896.	110	
Cambridg.	37 1/2	40	7, 1906.	110	
Chesire, preferred	14 1/2	15	Perkison—1st, 6s, cp., '97	111 1/2	
Chic. & West Michigan	37 1/2	40	Phil. & Erie—1st, 7s, cp., '88	109	
Cinn. Sandusky & Cleve.	14 1/2	15	Cons. 6s, 1920.	109	
Concord	90		Cons. 5s, 1920.	115	
Connecticut River	90		Phila. Newt. & N. Y.	115	
Conn. & Passumpsic	114	115	Phil. & R., coup., 1893.	121 1/2	
Cleveland & Cuyahoga	14 1/2	15	Cons. 7s, reg., 1911.	111 1/2	
Del. Lausang & N. pref.	77	80	Cons. 6s, g., 1 R. C. 1911	295	
Eastern, Mass.	114	115	Imp. 6s, f., coup., 1897	76 1/2	76 3/4
Fitchburg	14 1/2	15	Gen. 6s, f., coup., 1908	35	
Flint & Pere Marquette	77	80	Gen. 7s, coup., 1908.	35	
Preferred.	130	135	Income, 7s, coup., 1908.	19	
Port Scott & Gulf.	65	67	Cons. 5s, 1st ser., c. 1922	40	
Preferred.	65	67	Cons. 5s, 2d ser., c. 1933	20	
Iowa Falls & Sioux City	37 1/2	40	Conv. Adj. Scrip., '85-88	25	
K. C. Clin. & Springfield	65	67	Debiture coup., 1893	99 1/2	
Kan. C. Spring. & Mem.	37 1/2	40	Conv. 7s, R. C. 1893.	120	
Little Rock & Ft. Smith	20 1/2	21 1/2	Scrip., 1892.	120	
Louisiana & Mo. River.	45	50	Cons. 7s, cp. off. Jan., '85	60	
Preferred.	112 1/2	113	Phil. Wtl. & Balt.—4s, tr. et	115	
Maine Central	22 1/2	23	Pitts. Cin. & St. L.—7s, cp.	115 1/2	
Marq. Houghton & Onton.	64		Pitts. Titus & W.—7s, cp.	107 1/2	
Preferred.	94	95 1/2	Shamokin V. & Potts—7s	109 1/2	
Metropolitan	26	27 1/2	Shen. Val.—1st, 7s, 1909	80	
Mexican Central	128 1/2	129	Gen'l 6s, 1921.	104 1/2	
N. Y. & N. England	159	160	Income, 6s, 1922.	97	
Northern of N. Hampsh.	102	103	Suburb. & Erie—1st, 7s.	104 1/2	
Norwich & Worcester	16	16 1/2	2d, 6s, 1938.	83	
Old Colony	10	10 1/2	Syr. Gen. & Corn.—1st, 7s.	40	
Ogdensb. & L. Champlain	20	20 1/2	Tex. & Pac.—1st, 6s, 1905	83	
Portland Saco & Portam.	15	15 1/2	Cons. 6s, 1905.	40	
Rutland—Preferred.	114 1/2	116	Union & Titus—1st, 7s.	107 1/2	
Summit Branch & Albany	14 1/2	15	United N. J.—Cons. 6s, 94	107 1/2	
Worcester Nashua & Roch.	20	20 1/2	Cons. 6s, gold, 1908.	107 1/2	
Wisconsin Central	20	20 1/2	Gen. 4s, gold, 1923.	109 1/2	
Preferred.			Warren & F.—1st, 7s, 96	115 1/2	
PHILADELPHIA.			West Chester—Cons. 7s.	115 1/2	
RAILROAD STOCKS.			W. Jersey—1st, 6s, cp., '96	109 1/2	
Allegheny Valley	4 1/2	4 3/4	Cons. 6s, 1909.	107 1/2	
Ashtabula & Pittsburg.	4 1/2	4 3/4	W. Jersey & Atl.—1st, 6s, c.	109 1/2	
Preferred.	7 1/2	7 3/4	Western Penn.—6s, coup.	80	
Bell's Gap	4 1/2	4 3/4	6s, F. B. 1896	109 1/2	
Buffalo N. Y. & Phil.	4 1/2	4 3/4	Gen. 7s, coup., 1901.	109 1/2	
Preferred.	5 1/2	5 3/4	CANAL BONDS.		
Camden & Atlantic	4 1/2	4 3/4	Ches. & Del.—1st, 6s, 1886	80	
Preferred.	5 1/2	5 3/4	Lehigh R.R.—6s, reg., '84.	109 1/2	
Catawissa	4 1/2	4 3/4	Mort. R.R., reg., 1897.	124 1/2	
1st preferred.	5 1/2	5 3/4	Cons. 7s, reg., 1911.	109 1/2	
2d preferred.	4 1/2	4 3/4	Pennsylv.—6s, cp., 1910.	109 1/2	
Delaware & Bound Brook	4 1/2	4 3/4	Schenck. Nav.—1st, 6s, reg.	85	
East Pennsylv.	4 1/2	4 3/4	2d, 6s, reg., 1907.	109 1/2	
Elmira & Williamsport.	4 1/2	4 3/4	BALTIMORE.		
Preferred.	5 1/2	5 3/4	RAILROAD STOCKS.		
Huntingdon & Broad Port.	4 1/2	4 3/4	Atl. & Del. & Chesapeake	79 1/2	81
Preferred.	5 1/2	5 3/4	Baltimore & Ohio	177	190
Lehigh Valley	4 1/2	4 3/4	2d pref.	130	
Preferred.	5 1/2	5 3/4	Parkersburg Br.	49	49 1/2
Little Schuylkill	4 1/2	4 3/4	Central Ohio—Com.	50	
Minehill & Sch. Haven.	4 1/2	4 3/4	Western Maryland	50	
Nesquehoning Valley	4 1/2	4 3/4	RAILROAD BONDS.		
Norfolk & West'n—Com.	4 1/2	4 3/4	Atl. & Chas.—1st	119	120
Preferred.	5 1/2	5 3/4	Inc.	95	
Northern Central	4 1/2	4 3/4	Baltimore & Ohio—4s.	104 1/2	106
North Pennsylv.	4 1/2	4 3/4	Gen. Ohio—6s, 1st, M. & S.	113 1/2	115
Pennsylvania	4 1/2	4 3/4	Chas. Col. & Aug.—1st.	104	
Philadelphia & Erie	4 1/2	4 3/4	Cin. Wash. & Balt.—1st.	102 1/2	103 1/2
Phila. Ger. & Norristown	4 1/2	4 3/4	2d.	98	97
Phila. Newtown & N. Y.	4 1/2	4 3/4	1st inc. 6s, 1931	108 1/2	108
Phila. & Reading	4 1/2	4 3/4	Camden & Greenw.—1st.	89	90
Phila. Wtl. & Balt.	4 1/2	4 3/4	2d.	104	105
Pittsb. Cin. & St. L. Com.	4 1/2	4 3/4	No. Central—4 1/2s, J. & J.	120	
United N. J. Companies.	4 1/2	4 3/4	6s, gold, 1900, J. & J.	108	
West Jersey	4 1/2	4 3/4	Series A	107	
West Jersey & Atlantic.	4 1/2	4 3/4	6s, Series B	107	
CANAL STOCKS.			Pittsb. & Conella—7s, cp.	116	123 1/2
Lehigh Navigation	47 1/2	47 3/4	Union R.R.—1st, gna. J. & J.	106	
Pennsylvania	7	7 1/2	Canal endorsed.	106	
Schuylkill N. Y. pref.	121 1/2	122	Virginia & Tenn.—5s	106 1/2	
RAILROAD BONDS.			W. Md.—6s, 1st, g., J. & J.	106 1/2	
Allegh. Val.—7 3/10s, '93	14	16	2d, pref. J. & J.	106 1/2	
7s, ext., 1910.	14	16	6s, 5d, guar. J. & J.	106 1/2	
Inc. 7s, ext., coup., '94	14	16	Wilm. C. & A. g.—6s.	105	107 1/2
Ashtab. & Pittsb.—1st, 6s	14	16	Wtl. & Weicon—5s.	105	107 1/2
1st, 6s, reg., 1908	14	16			
Belvid. & Del.—1st, 6s, 1902	14	16			
3d, 6s, 1887.	14	16			
Bell's Gap—1st, 7s, 1893.	14	16			
1st, 6s, 1905.	14	16			
Consol., 6s, 1913.	14	16			
Buff. N. Y. & Phil.—1st, 6s	14	16			
2d, 7s, 1908.	14	16			
Cons. 6s, 1921.	14	16			
1st, Tr. 6s, 1922	14	16			
Buff. Pitts. & W.—Gen. 6s	14	16			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1885).

At the annual meeting of stockholders in Chicago there were 118,112 shares represented out of a total of 159,000. The following directors were re-elected for the ensuing year: George M. Pullman, John Crerar, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, Chicago, and Henry C. Hulbert, New York.

The usual quarterly dividend of two per cent from net earnings was declared payable Nov. 16. The directors elected the following officers for the ensuing year: President, George M. Pullman; Vice-President, Horace Porter; Secretary, A. S. Weinsheimer.

President Pullman, in the course of his remarks to the meeting, said: "During the fiscal year ending July 31, 1885, renewals of contracts have been made with the New York Lake Erie & Western Railway, and leased lines, and the Pennsylvania Railroad Company, including all lines owned and operated by it; these renewals, together with new contracts entered into with several smaller lines of railroad, cover mileage of 12,334 miles, making the total mileage of existing contracts 71,439 miles."

The annual reports of the company are merely statistical, and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

	1882-83.	1883-84.	1884-85.
Revenue—			
Earnings (leased lines included)	2,946,278	3,424,279	4,946,151
Proportion of earnings of other sleeping car associations controlled and operated	605,596	488,231	667,477
Patent royalties, manuf. profits, &c.	541,371	543,947	667,477
Total revenue	4,093,245	4,456,457	5,613,628
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included)	976,380	1,110,932	2,657,661
Maintenance of upholstery and bedding (leased lines included)	217,634	205,455	2,657,661
Proportion of operating expenses, &c., in cars of other sleeping car associations controlled and operated	175,702	136,556	162,529
Rentals of leased lines	264,000	264,000	171,453
Coupon interest on bonds	171,074	171,466	171,453
Dividends on capital stock	1,235,142	1,339,621	1,273,962
Contingency account			100,000
Frost and loss, including interest, discount and exchange		35,733	
Total disbursements	3,039,932	3,263,763	4,365,604
Net result	1,053,313	1,192,694	1,248,024
BALANCE SHEET JULY 31.			
1883.	1884.	1885.	
Assets—			
Cars and equipments, including franchises	9,858,049	11,326,338	11,480,355
Car works at Detroit	379,594	381,385	380,531
Car works at Pullman, &c.	6,030,205	6,434,828	6,584,523
Patents, U. S. and foreign	194,383	184,634	187,134
Furniture and fixtures	68,954	71,680	87,802
Real estate, &c., Chicago, St. Louis, Mantua, &c.	316,670	802,553	1,066,141
Invested in other car associations controlled and operated	3,705,025	3,339,089	3,578,045
Car trust bonds	434,530	535,986	590,013
Stocks and bonds owned			1,519,843
Receiver's certificates			859,000
Construction material and operating supplies, including amount paid on cars in process of construction	1,213,194	1,527,757	1,771,258
Lumber	708,933	702,295	
Balance of current accounts	592,976		
Cash and call loans	168,832	270,161	361,721
Total assets	23,095,369	26,169,382	28,466,426
Liabilities—			
Capital stock	13,289,500	15,924,800	15,925,000
Bonds outstanding	2,269,500	2,269,500	2,220,000
Received from sale of old cars	441,356	441,370	441,371
From Central Transportation Co.	288,534		1,388,479
Balance of current accounts			
Surplus invested in the assets of the company, less written off during the year	6,826,479	7,533,712	18,491,576
Total liabilities	23,095,369	26,169,382	28,466,426

* 579 cars in 1883; 669 in 1884; 686 in 1885.

† Written off—in 1883, \$250,653; in 1884, \$435,461; in 1885, \$290,159.

‡ \$1,200,000 of this amount is embraced in depreciation account and \$7,291,576 in income account.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

GENERAL INVESTMENT NEWS.

Boston Revere Beach & Lynn.—The following is the report of operations for the fiscal year ended Sept. 30:

	1884-5.	1883-4.	Increase.
Gross earnings.....	\$193,794	\$190,354	\$3,510
Expenses.....	114,251	120,602	Dec. 6,351
Net earnings.....	\$81,513	69,852	\$11,861
Dividends, six per cent.....	\$35,148	\$35,148	
Interest.....	21,047	21,628	Dec. 581
Taxes.....	\$,853	8,257	596
Total.....	\$65,048	\$65,033	\$15
Surplus.....	\$16,465	\$1,619	\$11,849

Bradford Eldred & Cuba.—At Buffalo, October 16, Judge Lewis authorized Thoms C. Platt, receiver of the Bradford Eldred & Cuba road, to issue \$28,526 in receiver's certificates to the Metropolitan Trust Company of New York.

Buffalo New York & Philadelphia.—Mr. G. Clinton Gardner, receiver, reports the earnings, expenses and net earnings for one month ending September 30, 1885, as compared with the same period of 1884, as follows:

	1885.	1884.	Inc.
Gross earnings.....	\$234,398	\$223,863	\$14,529
Operating expenses.....	146,688	151,196	Dec. 4,507
Net earnings.....	\$91,709	\$72,672	Inc. \$19,036

Calro & Vincennes.—The St. Louis *Globe-Democrat* says that the present management of this road, late a withered and neglected branch of the Wabash system, has exhibited thus far a most thorough appreciation of the situation, and has gone forward energetically and intelligently in the work of improvement and reorganization. The roadbed as far as Carm has been thoroughly overhauled, leveled, improved and almost entirely relaid with steel rails, with many new and substantial bridges and trestles. The road from Carmi to Vincennes & Danville is receiving attention, and is rapidly nearing the perfection attained by the lower end. Receiver Thomas and General Manager Wheeler have been in consultation for several days, and it is within the possibilities of the near future that an extension of the line will be constructed from St. Francisville, sixteen miles south of Vincennes, to Evansville, thus forming a powerful competitor of Mackie's Evansville & Terre Haute road.

Canada Southern.—The agents of the Canada Southern Railway Company, Messrs. Carolin & Cox, have just sold to a syndicate consisting of Hallgarten & Co., Speyer & Co., Kuhn, Loeb & Co., L. Von Hoffman & Co., and their foreign connections, the balance of the company's second mortgage bonds (about \$2,000,000), most of which will be paid for in cash at a price near the present market quotations. This will enable the company to pay at once all of its floating debt incurred for the construction work done when the road was taken by the Michigan Central.

Chesapeake & Nashville.—The *Cincinnati Inquirer* says the Chesapeake & Nashville will be built before January 1, 1887, and make practicable the opening of a new route between Cincinnati and Nashville, thirty-two miles shorter than the Louisville & Nashville's short line. The new route is Mr. Huntington's latest project in the interest of Chesapeake & Ohio lines. It is to strike the Cincinnati Southern at Moreland. The charter is for a road to run from Nashville to Stanford, on the Kentucky Central, and a branch via Lebanon to Louisville, there to connect with the Chesapeake Ohio & Southwestern. The committee of the Nashville Merchants' Exchange has recommended that the City Council grant it the right of way and appropriate a sum sufficient to secure certain rights of way in litigation, and that the installments due on the \$500,000 subscription by the city of Nashville be paid at once.

Cincinnati Hamilton & Dayton.—The statement of the business of the road for the first six months of the fiscal year—April 1 to Sept. 30—is as follows:

	1884-5.	1883-4.
Gross earnings.....	\$1,378,727	\$1,466,350
Operating expenses.....	909,607	937,099
Net earnings.....	\$469,120	\$529,251
Interest on bonds and guaranteed dividends.....	324,158	334,168
Balance available for dividends.....	\$144,960	\$195,083
Three per cent dividend on common stock..	105,000	105,000
Surplus.....	\$39,960	\$90,083

The net earnings being equal to $4\frac{1}{2}$ per cent on the common stock, a semi-annual dividend of three per cent was declared.

Denver & Rio Grande.—Receiver Jackson, of the Denver & Rio Grande Railway, has made his report to the Railroad Commissioner of Colorado for the period from July 11, 1884, to June 30, 1885. The physical condition of the road is better now than it ever has been. The number of miles operated by the receiver is 1,316. There are 1,082 miles of steel rails and 234 miles of iron rails. During the year 363,996 new ties were put in and 481 tons of new steel rails laid. The road has 58 passenger locomotives, 172 freight locomotives, nine switch locomotives, and 6,003 cars of every description. During the year 1,003,666 tons of freight of various kinds were transported over the road and 224,048 passengers. The total earnings from all sources were \$5,485,434, and the operating expenses and taxes were \$3,844,888, leaving net earnings of \$1,640,446.

Denver & Rio Grande Western.—This railroad was an entirely distinct corporation from the Denver & Rio Grande,

and it was built from the Colorado border to Ogden as a narrow gauge line to connect with the Denver & Rio Grande, to which company it was leased at a rental of 40 per cent of the gross earnings.

This lease was alleged by the parties who afterward came into possession of the Denver & Rio Grande Company to have been unreasonable and illegal, and made principally for the benefit of the Denver & Rio Grande Western. Since both roads went into the hands of receivers the lease has been disregarded, and foreclosure of the Denver & Rio Grande would apparently wipe out the lease.

During 1885 under the receiver the gross earnings of the Denver & Rio Grande Western for nine months from Jan. 1 to Oct. 1 were \$708,000, or say \$1,000,000 for the full year 1885. Net earnings are not known.

The plan of reorganization for the Denver & Rio Grande (including an assessment of \$6 per share on the stock and the issue of a new 4 per cent bond, plus \$700 of new preferred stock, for each of the old consolidated bonds) had been out for some time and was practically accepted before any plan for the Denver & Rio Grande Western was brought forward. Then in August last Gen. Palmer issued his proposed plan for reorganizing the Denver & Rio Grande Western without foreclosure, by a graded scaling of interest up to September 1889, as published in the CHRONICLE of September 5, 1885, on page 273. In the absence of any opposition or any other proposal the CHRONICLE then commended in a general way the idea of reorganizing railroads without foreclosure, when such a method was practicable.

On the 16th of October a notice was published that Messrs. Coppel, Welsh, Gilman and Dick, at the request of bondholders, said to hold \$2,500,000 of the Denver & Rio Grande Western bonds, would soon formulate and propose a plan of reorganization. On the next day, Oct. 17th, Gen. Palmer published a notice that a majority of the bondholders had agreed to his plan. To foreclose the mortgage the trustees must have the request of 25 per cent in amount of the bondholders, but a singular provision in article IX of the mortgage says that a majority of the bondholders may control the trustees' action, and may vote to waive a default.

There has been much bitterness of feeling and action in times past between the parties in control of these two companies above referred to, and of this the CHRONICLE has nothing to say; but in endeavoring to get at a tolerably fair statement of the present situation the matter may be summed up as follows:

1. It is of the utmost importance to both roads that they should be worked in harmony as connecting lines.

2. Gen. Palmer, President of the Denver & Rio Grande Western, may be said to represent the stockholders of that company, and the object of his plan is to resuscitate his road without foreclosure, and without any assessment on the stock, which is only to be accomplished by the forbearance of the bondholders proposed in his plan.

The committee, of which Mr. Coppel is chairman, represents the interests of the Denver & Rio Grande Company, which requires the Denver & Rio Grande Western as a connecting line and wishes to get it at a moderate interest charge on the bonds, either with or without a cash assessment of the stock as their plan yet to be offered may suggest.

3. The Denver & Rio Grande Western bondholders are between the two parties above mentioned, and have no other interest than to get fair treatment from both of them.

It is impracticable for the CHRONICLE to enter at length into the arguments used by both parties, but it is obvious that the Denver & Rio Grande is the heavier corporation, and will have command of new capital on its reorganization, and if the holders of stock and bonds in the Denver & Rio Grande Western can secure fair recognition of their rights, it would be better for all parties concerned that the two companies should be reorganized in harmony. There seems to be a fine opportunity here for judicious arbitration.

Dubuque & Northwestern.—A dispatch from Dubuque, Iowa, Oct. 15, said that Mr. A. B. Stickney of St. Paul had successfully placed the bonds for the building of fifty miles (\$800,000), with European parties. "He has also sold in Europe bonds on 160 miles of the Minnesota & Northwestern and Dubuque & Northwestern, representing \$2,560,000, \$1,000,000 of which has been transmitted to him from Europe. The directory of the latter road issued to-day in trust to the Minnesota Trust Company, its first mortgage on fifty miles; also the \$800,000 based on this mortgage, the same to become the property of the Minnesota Loan & Debenture Company, when its contract is fulfilled. Mr. Stickney authorizes the statement that the road will be built next summer. Fifty cars of steel rails arrived over the Illinois Central to-day."

East Tennessee Virginia & Georgia.—The gross and net earnings by months are as follows:

	Gross earnings.		Net earnings.	
	1884.	1885.	1884.	1885.
July.....	\$278,037	\$298,824	\$90,161	\$131,323
August.....	312,723	328,496	124,697	133,345
September.....	369,311	379,424	150,201	162,534
Total, 3 mos. \$960,071	\$1,006,741	\$374,059	\$427,207	

Evansville & Terre Haute.—The operations for the year ending August 31 show the following results:

	1884-5.	1883-4.	1882-3.
Miles operated.....	146	146	146
Gross earnings.....	\$718,823	\$753,107	\$751,660
Operating expenses.....	336,721	365,810	367,225
Net earnings.....	\$382,101	\$387,297	\$384,435

Gulf Colorado & Santa Fe.—Surveys have begun for an extension from Fort Worth north to Gainesville, Tex., a few miles south of the Red River. The line would be parallel with and about thirty miles west of the Houston & Texas Central, and close to the Whitesboro-Fort Worth line of the Missouri Kansas & Texas for all but a few miles. Grading for the extension of the Lampasas Branch has been completed to a point beyond Brownwood, Tex., and the track laid within fifteen miles of Brownwood, and the line has been located further through Coleman to Runnels, the county seat of Runnels County. Thence the route may be either westward to the Red Forks of the Colorado, or due north, crossing the Texas & Pacific at Merkel.—*Railroad Gazette.*

Houston East & West Texas.—The rails to complete the Louisiana end of the Houston East & West Texas have been received, and were to be laid immediately on the eight miles to the Sabine River at Logansport. Track-laying was progressing on the Texas end north of Timpson, and it was hoped to complete it to the Sabine at the same time as the other, when the bridge over the Sabine would be built and complete the line from Houston to Shreveport.

Indianapolis Peru & Chicago.—The bondholders of this road took possession, October 21, under Court decrees. Arrangements for the temporary operation of the road by the Wabash will probably be made.

Lake Erie & Western.—A press dispatch from Chicago, October 23, said: "Application was made to-day by J. H. Cheney, as Receiver of the Lake Erie & Western road, to Judge Gresham for leave to buy 3,000 tons of steel rails and to issue receiver's certificates in payment therefor. He filed a petition, in which he stated that the road was in very bad condition, and needed immediate attention. He had already, by permission of Court, bought 3,000 tons of rails, but they only went a short way toward putting the road in good condition. The road was 377 miles long, and 143 miles of it had been relaid with steel rails. From 6,000 to 12,000 tons would be necessary to re-lay the remainder of the line, but with 3,000 tons he could lay forty-five miles, and still leave some for repairs."

Maryland State Bonds.—The Baltimore *Sun* says: "A correspondent from Georgetown, D. C., writes to know when the bonds of the State of Maryland, now due, will be paid. In reply, it is stated that a small amount of 6 per cent bonds became due on the 1st of October last, for the payment of which no provision had been made by the Legislature. The money is in the State Treasury, and it is expected that the bonds will be paid as soon as the Legislature, which is to meet in January next, takes action in the matter."

Memphis Selma & Brunswick.—A press dispatch from Richmond, Va., Oct. 20, said: The Memphis Selma & Brunswick Railroad has just been purchased by a syndicate headed by James B. Pace, of this city, and Dunavant, Kelly & Piper, of Memphis, and will be reorganized on the 10th of November. The road is now operated forty-five miles from Memphis to Holly Springs, Miss. The new syndicate will proceed to extend the road six miles from Holly Springs to a point on the Mobile & Ohio road. In the course of a year the road will be extended to Birmingham, Ala., through the great coal and iron section, where Mr. Pace and other Richmond capitalists have invested a good deal of money."

Mobile & Ohio.—The gross and net earnings for September and from July 1 to Sept. 30 have been:

	September.		July 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$159,790	\$160,669	\$394,795	\$433,599
Operating expenses.....	119,160	128,891	350,998	378,275
Net earnings.....	\$10,630	\$31,778	\$43,797	\$55,324

New York Chicago & St. Louis.—Mr. Thomas Denny, chairman of the Nickel Plate bondholders' committee, is reported as saying: "It has been published that the Nickel Plate road is not earning expenses, and that Mr. Vanderbilt holds receiver's certificates on the road. The fact is, that the receiver's new statements show that the receipts of the road are decidedly ahead of its expenses, and for the year ending June 30 showed net earnings of \$940,000. There is not a receiver's certificate issued, nor a receiver's certificate applied for. The counsel for the receiver tells the bondholders' counsel that the receiver has no idea of applying for any such certificates."

New York Pennsylvania & Ohio.—The New York *Times* reports: "A decision by Judge McKenna in the United States Circuit Court at Pittsburg, Penn., disposes of the existing litigation of James McHenry against the New York Lake Erie & Western Railway and its leased line, the New York Pennsylvania & Ohio Railroad." * * *

"Two suits continue, but the complaint is the same, and Judge McKenna's ruling covers the question. Under the trust the control of all the capital stock was vested in the voting Trustees, who are elected annually by the bondholders. The purpose of Mr. McHenry's suit was to compel the company to issue new stock certificates to holders of the stock of the old Atlantic & Great Western Company, which was the predecessor of the New York Pennsylvania & Ohio."

New York Susquehanna & Western.—The statement of gross and net earnings of the N. Y. Susq. & West. RR. for September is as follows:

	1885.	1884.	Changes
Gross earnings.....	\$105,354	\$95,417	Inc. \$9,937
Operating expenses.....	53,365	51,719	Inc. 1,645
Net earnings.....	\$51,988	\$43,697	Inc. \$8,291

Norfolk & Western.—The Norfolk & Western Railroad has arranged for the extension until 1900, at the rate of 5 per cent per annum, of \$97,000 of the consolidated mortgage 8 per cent first preferred coupon bonds, and of \$93,000 of the consolidated mortgage 6 per cent second preferred coupon bonds, of the Southside Railroad, maturing January 1st, 1886. Those holders who do not wish to extend their bonds will be paid in cash.

Northern Pacific.—The *Philadelphia Press* reports: "The largest sale of land ever made by the Northern Pacific Railroad was consummated yesterday [Oct. 23d] by the unanimous action of the board of directors of the Northern Pacific R. R. in New York. The tracts sold comprise a number of townships in Northwestern Minnesota, amounting in all to about 113,000 acres, more or less. The amount realized by the company is not exactly known, as it will depend on the grading of the timber lands; but the Land Commission estimates that at least \$7 per acre will be netted by the company, or a total sum of more than \$700,000. The purchase money is part in cash, and the balance, say \$500,000, in preferred stock. This will retire from circulation forever over 5,000 shares of that stock. The purchasers are a number of capitalists headed by Charles Watrous, of New York."

Ohio Central (Rivér Division).—A press dispatch from Charleston, West Va., Oct. 22, said: "The River Division of the Ohio Central Railroad, extending from Corning, Ohio, to Charleston, was sold to Erwin Davis, Albert Gallup and Ed. C. Hohmann, trustees for the bondholders, for \$600,000. Land belonging to the company, 10,600 acres, was purchased for \$8,000. The bridge across the Ohio River was sold at Parkersburg on Oct. 15, under a decree of the United States Circuit Court, to pay liens for construction. The price of the bridge was \$200,000. One million dollars in stock and \$1,000,000 in bonds on the bridge were sold for \$5,000, but this stock and bonds merely represent the balance remaining after paying liens in the Parkersburg suit, that surplus being \$5,000. The latter purchase was made by Erwin Davis and John W. Simpson, who are a committee for the bondholders. The completion of the bridge will be rapidly pushed forward. Work on the Ohio Central Road above the city will be continued after April 1."

Oregon & California.—The terms of exchange of Oregon & California securities for those of Central Pacific have heretofore been noticed in the CHRONICLE. The terms of agreement have been reported more fully in the London papers, though in the absence of official documents it not known whether all the details are correct. It is stated that the agreement "was made July 31, and by it the 451 miles of road, with its appurtenances and equipments, rights, franchises and land grant, are to be transferred on or before July 1, 1886. The terms of the sale are as follows: For the \$9,000,000 or thereabouts of first mortgage bonds now outstanding, issued at the rate of \$20,000 per mile, the Central Pacific will issue bonds at the rate of \$30,000 per mile to the amount of \$10,500,000, payable in forty years, bearing interest at the rate of 3 per cent for the first two years and 5 per cent thereafter. It is likely that the Oregon & California will transfer the property to a new company to be organized for the purpose, and that the Central Pacific will guarantee the bonds of this new company; however, the bonds may be secured by a mortgage on the property. The difference between \$9,000,000, the present indebtedness, and \$10,500,000, the amount of the proposed new bonds, is accounted for in this way: The present bondholders have received no interest for a year, and will receive none on the 1st of January next. One year and a half at 6 per cent is 9 per cent loss. Then they will receive only 3 per cent for the first two years; another loss of 4 per cent. So the extra issue of \$1,500,000 will a little more than cover past and prospective losses. The stock of the Oregon & California is \$19,000,000—\$12,000,000 preferred and \$7,000,000 common. This will be taken up by the issue of \$8,000,000 Central Pacific stock, viz.: one share of Central Pacific stock for two shares of Oregon & California preferred, and one share of Central Pacific stock for four shares of Oregon & California common. The Central Pacific agrees to complete the connecting link between Ashland and Delta within three years of the date of the transfer, so as to form a through line between Portland and San Francisco. The contract was ratified by the stockholders at a meeting in Portland, September 30, and of course it is ratified by the bondholders, for they made it."

Pacific Mail.—The regular quarterly dividend of $1\frac{1}{4}$ per cent has been declared, after the payment of which the company will, it is said, carry over a surplus of \$700,000. The quarter's statement is annexed:

	1884.	1885.
Gross earnings.....	\$1,233,147	\$1,232,487
Expenses.....	825,079	828,453
Net.....	\$413,077	\$404,035
Cash on hand Oct. 20, 1885.....		\$832,316
Estimated cash Nov. 1, 1885.....		909,486

Pennsylvania Slatington & New England.—Mr. William V. McCracken has been appointed receiver to take charge of the property in New York of the Pennsylvania Slatington & New England Railroad Company. The appointment is ancillary to the recent appointment of a receiver for the road by Judge Nixon of New Jersey.

Philadelphia & Reading.—Central of New Jersey. Reports from Philadelphia, October 16, said: "Master George M. Dallas heard testimony to-day in the suit instigated to break the lease of the New Jersey Central to

the Reading Railroad Company. Mr. George O. Waterman, an accountant of the New Jersey Central, in answer to questions by Mr. George M. Robeson, said that all the assets that were on the Jersey Central's books on June 1, 1884, had been collected, except \$88,000, and some of that, how much he did not know, had been collected by the Reading. Mr. H. S. Little, President of the Jersey Central, was examined by Mr. Robeson. He testified that at the time the lease was executed the floating debt of the Jersey Central Company was \$2,062,000. The company then possessed \$5,000,000 of assets, and \$3,000,000 worth of bonds was handed over by the Reading Company. At present these securities would not, if sold at the market prices, extinguish the floating debt. All the receipts of the Jersey Central are paid to the Reading, with the exception of \$18,000 a year allowed for maintenance of organization. "I was instrumental," he remarked, "in placing the floating debt, and at the solicitation of the Reading Company got it out of what they called unfriendly hands, the Adams Express Company, for instance." He then explained that the bonds which the Reading Company asked him to issue were New Jersey Central bonds. They were to be issued \$600,000 at one time and \$350,000 at a subsequent date. Afterward the Reading asked for \$1,400,000 more for betterments. The witness further explained that Mr. F. B. Gowen was present at a meeting of the Jersey Central board and stated that the Reading Company would not ask for the bonds unless the Jersey Central was given assurances that the December dividend was to be paid. Satisfactory assurances, however, were not given, and the dividend was still in default. He also said that the Jersey Central's floating debt had been reduced \$400,000 since the execution of the lease. He delivered the \$600,000 worth of debenture bonds to Mr. Gowen because he supposed the floating debt had been reduced that much. Subsequently he learned that the debt had been reduced only \$400,000.

St. Johnsbury & Lake Champlain.—The coupons of the 5 per cent bonds due in October were not paid, and the Boston & Lowell, which works the road as its Vermont Division, explains as follows: "The Boston & Lowell road is operating the St. Johnsbury & Lake Champlain road as its Vermont Division. The stockholders of the Boston & Lowell Company have never agreed to pay the interest on the bonds of the St. Johnsbury road, and the bonds of the latter road are not guaranteed by the Boston & Lowell company. The Lowell road has, however, operated the St. Johnsbury road in a manner to make it about self-supporting, and is now meeting and paying the interest on \$600,000 of its 6s. The 5s are, with the exception of \$41,000, the property of the Boston & Lowell, and are safely laid away in the Treasurer's safe. It is undoubtedly the intention of the company to pay the coupons on this \$41,000, amounting to \$1,025, but owing to some legal difficulty, the counsel for the road has instructed the Treasurer not to make the payments until further notice. The Boston & Lowell, however, has never guaranteed these bonds, and cannot legally be held to meet the interest on them, which they will probably do at an early date."

St. Louis Hannibal & Keokuk.—At St. Louis, Oct. 20, an order for the sale of the St. Louis Hannibal & Keokuk Railroad was made in the United States Court. The sale will take place in St. Louis on the 8th of December. The upset price is placed at \$370,000 of which \$35,000 is to be paid in cash.

St. Louis & San Francisco.—The St. Louis & San Francisco Railroad Company has just completed negotiations with a syndicate for the sale of \$1,939,000 of its general mortgage bonds, being the balance of the total issue of \$7,739,000. These bonds are a first mortgage on the St. Louis extension, on the terminals, and also on the Fayetteville extension.

Toledo Cincinnati & St. Louis.—The receiver has served upon the creditors' committee notice of his intention to ask the courts for permission to issue receiver's certificates in the sum of \$550,000 on the Toledo Division of the road, and \$150,000 on the St. Louis Division, for the purpose of purchasing 110 miles of 60-pound steel rails, and of constructing four bridges, with stone culverts, ties and other necessary appointments.

Tonawanda Valley & Cuba.—Receiver Bird W. Spencer was authorized by the Court, Oct. 19, to issue certificates to pay \$8,400 due to employees and \$12,000 needed to repair the road-bed. The trust companies, in behalf of the bondholders, appealed from this decision, and were granted an order staying the issue of the certificates on filing a bond for \$20,000.

Union Pacific.—Land sales in September and since Jan. 1 have been:

September.		—1885.		—1884.	
Acres.	Proceeds.	Acres.	Proceeds.	Acres.	Proceeds.
Union Division....	21,422	\$46,700	1,224,458	\$972,350	
Kansas Division....	26,780	122,611	31,839	150,960	
Total.....	48,203	\$169,312	1,256,298	\$1,123,310	
Nine months—		—1885.		—1884.	
Acres.	Proceeds.	Acres.	Proceeds.	Acres.	Proceeds.
Jan. 1 to Sept. 30.					
Union Division....	559,014	\$1,002,111	4,069,996	\$6,221,570	
Kansas Division....	492,830	1,970,116	268,381	1,286,855	
Total.....	1,051,844	\$2,972,227	4,338,377	\$7,508,426	
Decrease in 1885,					
for the 9 months	3,286,533	\$4,536,198			

Virginia Coupon Cases.—The United States Supreme Court has rendered no decisions as yet in the coupon cases, but all of them have been advanced, and five will be heard on the 16th of November. The petition of R. B. Chaffin (Chaffin vs. Taylor) for summary process to compel obedience to the judgment of the Court rendered last year, was denied without inquiry as to its merits, for the reason that it will be decided in another case.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1885.

There is a moderate degree of activity in commercial circles, and values of manufactures are, as a rule, well maintained. Declines may be noted, however, in very many staples of agriculture, but these are in nearly all cases merely reactions against recent speculative advances, which had the effect of checking exports. A notable event is a slight further advance in the price of steel rails. Another is the suspension of operations by the glass works of the Eastern and Middle States, in resistance to a strike. The weather has been quite wintry in some sections, with a fall of snow, but doing no serious injury.

Lard futures were doing better early in the week, but a heavy realizing movement caused a sharp decline. There is however, a steadier feeling at the close and the latest bids are at 6'17c. for November, 6'20c. for December, 6'26c. for January and 6'33c. for February. Spot lard closes at 6'10@6'15c. for prime city and 6'20@6'25c. for prime Western. Refined for the Continent is quoted at 6'50c. Pork has been steady, closing at \$9 50@10 for mess and \$12@12 50 for clear. Cut meats have been fairly active, but at drooping figures; pickled hams 8 3/4@9 1/4c., pickled bellies 5 1/2@6 3/4c. and shoulders 4 1/2@4 5/4c. Smoked meats are quoted at 5 1/2c. for shoulders and 10c. for hams. Beef unchanged. Beef hams \$15 25@15 50 per bbl. Tallow firmer at 5 1-16@5 1/4c. Butter is firmer at 18@28c. for creamery. Cheese steady at 7 1/2@10 1/4c. for State factory. The number of swine slaughtered at the principal Western towns from March 8 to October 7 amounted to 4,175,000, against 3,695,000 in the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to October 15:

	1884-85.	1883-84.	
Pork.....lbs.	51,202,400	36,027,400	Inc. 15,175,000
Bacon.....lbs.	425,654,813	329,631,851	Inc. 96,022,962
Lard.....lbs.	234,116,789	213,237,812	Inc. 70,878,977

Rio coffee on the spot has been more active and generally steady at 8 3/4c. for fair cargoes. Options were active and buoyant early in the week, but latterly have been depressed closing to-day at 7@7'05c. for November, 7'05@7'10c. for January and 7'15@7'20c. for March. Mild grades have had a very fair sale at steady prices. Raw sugars have been only moderately active at 5 3/4@5 9-16c. for fair to good refining. There was a good business yesterday, but to-day nothing of importance was done. Refined sugars are cheaper at 6 1/2@7c. for hards. Molasses has been more active, but at easier figures. Teas meet with a fair demand.

Kentucky tobacco has been quiet but firm at 6 1/2@11c., the sales being limited to 150 hhds., mainly for export. Seed leaf continues in demand, and sales for the week are 1,715 cases, as follows: 250 cases 1881 crop, Pennsylvania, 7@11c.; 300 cases 1883 crop, Pennsylvania, 6@11 1/2c.; 240 cases 1884 crop, Pennsylvania, 8 1/2@11c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@15c.; 200 cases 1884 crop, New England Havana seed, 13 1/2@25c.; 150 cases 1881 crop, State Havana seed, 10@15c.; 125 cases 1884 crop, Dutch, 11@12 1/2c., and 150 cases 1884 crop, Wisconsin Havana, 16@20c.; also 300 bales Havana, 60c.@110, and 200 bales Sumatra, \$1 25@1 60.

The speculation in crude petroleum certificates has at times been quite excited, and on Wednesday there was an advance to \$1 1/2@1 3/4, favored by the statistical position and a heavy buying to cover contracts. A part of this improvement is since lost, and the close this afternoon is at \$1 00@1 09 1/4; crude in bbls. quoted at 7 1/4@7 3/4c.; refined in bbls. 8 1/2c., and in cases 9 5/8@10 1/4c.; naphtha 7 1/4c. The speculation in spirits turpentine has been dull throughout the week, and the close is easier at 36 1/2c. on the spot, with 36 1/4@36 3/4c. bid for the winter deliveries. Rosin has been firmer, but quiet at \$1 02 1/2@1 15 for common to good strained.

Pig iron certificates have improved and close steady at \$15 75@17. Tin moderately active and barely steady at 20 1/4@20'40c. 'spot, 19'90@20'10c. futures. Five tons December sold at 20'10c. Tin plate steady at \$4 47 1/2@4 52 1/2. Copper firmer at 103 1/4@11c.; Lake, 9'90@10'10c. Baltimore. Lead steady at 4@4'15c. for domestic. Spelter firm at 4'35@4'60c. for domestic.

The decline in grain has led to more active shipments and some improvement in rates to British ports. Petroleum charters have continued active. Cotton is now going forward freely from this and Southern ports.

COTTON.

FRIDAY, P. M., October 23, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 23), the total receipts have reached 261,704 bales, against 281,491 bales last week, 192,107 bales the previous week and 159,663 bales three weeks since; making the total receipts since the 1st of September, 1885, 1,120,430 bales, against 1,158,360 bales for the same period of 1884, showing a decrease since September 1, 1885, of 37,930 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,492	12,433	8,530	4,812	7,185	4,179	45,631
Indianola, &c.							
New Orleans	13,001	9,692	18,621	13,149	12,619	8,555	75,637
Mobile	1,795	2,039	3,165	462	1,510	1,499	10,490
Florida							
Savannah	9,525	9,843	6,273	7,282	7,102	5,709	45,734
Brunswick, &c.							
Charleston	5,519	8,131	4,087	6,195	3,452	5,903	33,289
Pt. Royal, &c.							
Wilmington	1,718	1,939	1,560	1,542	1,355	1,003	9,117
Morehead C., &c.							
Norfolk	2,252	7,154	3,331	4,118	3,937	2,915	23,707
West Point, &c.							
New York	37	200	100	191	231	141	900
Boston							
Baltimore							
Philadelph'a, &c.	281	3	30	18	33	318	683
Totals this week	42,620	51,454	45,697	37,769	37,424	46,740	261,704

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 23.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston	45,631	210,878	35,626	173,504	80,187	53,500
Indianola, &c.		781	573	6,233		
New Orleans	75,637	244,982	81,074	243,562	123,053	147,631
Mobile	10,490	38,759	10,592	45,253	14,294	7,152
Florida	1,456	8,316	2,307	10,351	2	
Savannah	45,734	253,600	50,013	257,930	90,347	82,459
Brunswick, &c.	715	3,933	638	4,162		
Charleston	33,289	161,411	40,312	188,284	67,368	85,934
Pt. Royal, &c.	474	1,745	72	500	184	72
Wilmington	9,117	37,959	6,704	35,996	16,835	27,636
Morehead C., &c.	326	955	546	1,544		
Norfolk	23,707	96,923	34,050	115,598	21,472	44,352
W. Point, &c.	13,439	56,168	19,543	56,708	189	
New York	900	1,018	535	873	96,622	62,968
Boston		494	1,953	13,973	6,310	6,310
Baltimore	106	832	126	639	10,311	18,630
Philadelph'a, &c.	683	1,676	448	5,250	7,599	5,593
Total	261,704	1,120,430	285,112	1,158,360	534,773	542,237

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	45,631	36,139	30,229	31,853	17,780	23,760
New Orleans	75,637	81,074	81,984	58,551	51,306	64,726
Mobile	10,490	10,592	10,723	15,829	9,762	16,505
Savannah	45,734	50,013	42,838	44,302	35,551	44,977
Charleston, &c.	33,763	40,384	28,509	25,012	35,601	38,112
Wilmington, &c.	9,443	7,250	6,685	5,122	7,492	10,430
Norfolk, &c.	37,146	53,993	47,179	51,780	40,193	43,759
All others	3,860	6,007	4,715	9,289	10,922	12,661
Tot. this w'k.	261,704	285,112	252,845	241,738	210,587	254,830

Since Sept. 1, 1120,430 1158,360 1223,986 1167,043 1195,761 1390,296
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 153,029 bales, of which 90,339 were to Great Britain, 15,676 to France and 47,014 to the rest of the Continent, while the stocks as made up this evening are now 534,773 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Oct. 23.				From Sept. 1, 1885, to Oct. 23, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	10,077	4,147	3,594	17,818	31,844	4,147	15,950	51,441
New Orleans	17,430	6,724	16,369	40,418	57,354	22,401	30,411	110,166
Mobile								
Florida								
Savannah	10,474		13,955	24,429	38,099		45,303	83,392
Charleston	13,114	3,486	2,415	18,965	20,015	11,586	26,388	66,996
Wilmington	5,000			5,000	12,395		4,300	16,595
Norfolk	13,903		5,350	19,253	24,010		5,350	29,360
New York	12,184	1,369	5,431	18,984	76,490	7,351	28,071	112,512
Boston	3,971			3,971	14,701		297	14,998
Baltimore	1,305			1,305	13,739			13,739
Philadelph'a, &c.	2,891			2,891	7,877		200	7,477
Total	90,339	15,676	47,014	153,029	304,411	45,495	156,770	506,683
Includes exports from Port Royal, &c.	38,843	16,115	56,709	106,697	397,349	23,901	141,549	534,999

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

OCT. 23, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	14,220	18,455	20,128	1,371	54,204
Mobile	3,500	None.	None.	None.	10,794
Charleston	4,500	3,000	10,500	1,200	47,868
Savannah	5,100	4,700	19,600	4,200	33,600
Galveston	32,213	1,149	5,112	5,050	43,524
Norfolk	6,609	None.	None.	5,537	10,146
New York	5,000	100	2,250	None.	7,350
Other ports	6,600	None.	2,000	None.	8,600
Total 1885.	77,742	27,434	59,890	15,358	180,424
Total 1884	109,659	14,523	47,875	15,097	187,154
Total 1883	72,513	28,999	74,012	18,185	193,711

The speculation in cotton for future delivery at this market has been fairly active at variable prices. There was an advance on Saturday and the morning hours of Monday, when the highest figures were 7@13 points above the close of Friday last. The advance was due wholly to speculative manipulation and some "outside" buying, encouraged by the resumption of work by the Oldham spinners. A decline then set in, which, with slight fluctuations, continued down to near the close of Thursday's business. This was due to the warlike aspect of the news from Eastern Europe, the dull accounts from Manchester and the increased movement of the crop. Reports of heavy rains in some sections and of a killing frost at Nashville caused slight reactions, but they proved quite temporary. To-day the opening was again lower, under the foreign advices, but a demand to cover contracts caused a full recovery, and the close was not without indications of the revival of speculative confidence. Cotton on the spot has been in rather better demand for home consumption, but still inactive. Quotations are without change and middling uplands close at 9 13-16c.

The total sales for forward delivery for the week are 499,500 bales. For immediate delivery the total sales foot up this week 3,326 bales, including — for export, 3,326 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 17 to Oct. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordin'y.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordin'y.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ordin'y.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Midd'g.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordin'y.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordin'y.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ordin'y.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Midd'g.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows a glance how the market closed on same days.

SALES OF SPOT AND TRANSIT.	SPOT MARKET CLOSED.		FUTURES.	
	Ex- port.	Con- sum.	Sales.	Deliv- eries.
Sat.	Quiet and steady	257	257	61,000
Mon.	Firm	1,060	1,060	105,300
Tues.	Quiet and firm	177	177	93,300
Wed.	Quiet and firm	578	578	71,000
Thurs.	Easy	914	914	79,700
Fri.	Easy	340	340	89,200
Total.		3,326	3,326	499,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 17— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.74 9-74 9-67 9-80	Aver. 59.70 9-70 9-69 9-74	Aver. 59.73 9-73 9-69 9-74	Aver. 59.82 9-82 9-78 9-85	Aver. 59.94 9-94 9-89 9-96	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Monday, Oct. 19— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.81 9-81 9-78 9-82	Aver. 59.73 9-73 9-69 9-74	Aver. 59.76 9-76 9-72 9-76	Aver. 59.85 9-85 9-81 9-85	Aver. 59.98 9-98 9-94 9-96	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Tuesday, Oct. 20— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.77 9-77 9-74 9-78	Aver. 59.71 9-71 9-67 9-74	Aver. 59.72 9-72 9-68 9-74	Aver. 59.81 9-81 9-77 9-81	Aver. 59.92 9-92 9-88 9-92	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Wednesday, Oct. 21— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.78 9-78 9-74 9-78	Aver. 59.72 9-72 9-68 9-74	Aver. 59.73 9-73 9-69 9-74	Aver. 59.82 9-82 9-78 9-82	Aver. 59.93 9-93 9-89 9-93	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Thursday, Oct. 22— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.79 9-79 9-75 9-79	Aver. 59.73 9-73 9-69 9-74	Aver. 59.74 9-74 9-70 9-74	Aver. 59.83 9-83 9-79 9-83	Aver. 59.94 9-94 9-90 9-94	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Friday, Oct. 23— Cotton paid (range) Closing.....	High, 61.00 Low, 59.75 Firm, 60.25	Aver. 59.80 9-80 9-76 9-80	Aver. 59.74 9-74 9-70 9-74	Aver. 59.75 9-75 9-71 9-75	Aver. 59.84 9-84 9-80 9-84	Aver. 59.95 9-95 9-91 9-95	Aver. 60.00 10-00 10-02 10-07	Aver. 60.16 10-16 10-14 10-19	Aver. 60.27 10-27 10-25 10-30	Aver. 60.37 10-37 10-36 10-41	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43	Aver. 60.40 10-40 10-38 10-43
Sales since Sept. 1, 1887	2,886,200	286,800	315,200	510,100	778,100	271,800	217,800	147,000	111,600	77,200	37,800	2,700	.....

* Includes sales in September, 1885, for September, 130,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-80c; Monday, 9-85c; Tuesday, 9-75c; Wednesday, 9-70c; Thursday, 9-70c; Friday, 9-65c.

The following exchanges have been made during the week:

12 pd. to exch. 100 Feb. for Meh.
14 pd. to exch. 100 Jan. for Meh.
16 pd. to exch. 200 Jan. for Meh.
12 pd. to exch. 100 Jan. for Meh.
12 pd. to exch. 100 Jan. for Meh.
12 pd. to exch. 100 Jan. for Meh.

The visible supply of cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	350,000	470,000	470,000	448,000
Stock at London.....	22,000	64,000	43,000	75,200
Total Great Britain stock.....	372,000	534,000	513,000	523,200
Stock at Hamburg.....	3,500	4,000	2,600	3,500
Stock at Bremen.....	33,000	39,000	35,300	29,500
Stock at Amsterdam.....	27,000	36,000	32,000	6,700
Stock at Rotterdam.....	400	800	1,500	1,300
Stock at Antwerp.....	2,000	1,700	5,100	1,000
Stock at Havre.....	104,000	155,000	96,000	111,000
Stock at Barcelona.....	3,000	6,000	7,000	2,300
Stock at Genoa.....	36,000	23,000	35,000	27,000
Stock at Trieste.....	9,000	9,000	7,000	9,700
Stock at London.....	8,000	8,000	10,000	4,700
Total Continental stocks.....	225,900	282,500	231,500	196,700
Total European stocks.....	597,900	816,500	744,500	719,900
India cotton afloat for Europe.....	40,000	60,000	105,000	125,000
Amer'n cotton afloat for Europe.....	333,000	298,000	282,000	316,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	23,000	39,000	14,000
Stock in United States ports.....	534,773	542,237	723,186	519,306
Stock in U. S. interior towns.....	132,266	112,119	195,723	117,912
United States exports to-day.....	42,144	22,000	27,000	23,400
Total visible supply.....	1,696,083	1,873,856	2,116,409	1,838,518

Of the above, the totals of American and other descriptions are as follows:

	1885.	1884.	1883.	1882.
American.....bales.	228,000	252,000	253,000	161,000
Continental stocks.....	137,000	121,000	128,000	78,000
American afloat for Europe.....	333,000	298,000	282,000	316,000
United States stock.....	534,773	542,237	723,186	519,306
United States interior stocks.....	132,266	112,119	195,723	117,912
United States exports to-day.....	42,144	22,000	27,000	23,400

Total American.....1,407,183 1,347,356 1,608,909 1,215,618

East Indian, Brazil, &c.—

	1885.	1884.	1883.	1882.
Liverpool stock.....	122,000	218,000	217,000	287,000
London stock.....	27,000	84,000	43,000	75,200
Continental stocks.....	33,000	161,500	103,500	118,700
India afloat for Europe.....	40,000	60,000	105,000	125,000
Egypt, Brazil, &c., afloat.....	16,000	23,000	39,000	14,000

Total East India, &c.....288,900 526,500 507,500 622,900

Total American.....1,407,183 1,347,356 1,608,909 1,215,618

Total visible supply.....1,696,083 1,873,856 2,116,409 1,838,518

Price Mid. Up., Liverpool.....5 1/4d. 5 1/4d. 6d. 6 1/2d.

Price Mid. Up., New York.....9 1/8c. 9 1/8c. 10 1/8c. 10 1/4c.

The imports into Continental ports this week have been 9,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 177,773 bales as compared with the same date of 1884, a decrease of 420,326 bales as compared with the corresponding date of 1883 and a decrease of 142,435 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	Since Sept. 1, 1885.	Since Sept. 1, 1885.	Oct. 23.	Since Sept. 1, 1884.	Since Sept. 1, 1884.	Oct. 24.
Newberry, S. C.	123,310	170,460	132,266	433,841	83,569	112,119
Richmond, N. C.	907	4,237	907	1,192	1,192	1,192
Richmond, Va.	1,713	9,038	1,713	1,713	1,713	1,713
Richmond, W. Va.	1,162	2,992	1,162	1,162	1,162	1,162
Little Rock, Ark.	4,061	13,313	4,061	1,810	1,810	1,810
Birmingham, Ala.	2,000	10,400	2,000	2,471	2,471	2,471
Houston, Texas.	45,023	210,920	45,023	1,202	1,202	1,202
Total, new towns	55,427	252,780	55,427	28,916	28,916	28,916
Total, old towns	173,737	723,350	132,266	1,611,822	159,808	159,808
Total, all	229,164	976,130	187,693	1,645,738	248,724	248,724
Augusta, Ga.	4,957	40,434	4,957	5,461	9,910	4,957
Columbus, Ga.	4,951	26,837	4,951	23,679	3,192	23,679
Memphis, Tenn.	8,635	23,438	8,635	4,465	3,674	4,465
Mobile, Ala.	2,332	23,777	2,332	5,091	7,883	2,332
Shreveport, La.	1,148	8,427	1,148	2,147	3,165	1,148
Dallas, Texas.	1,882	8,567	1,882	4,991	1,386	4,991
San Antonio, Tex.	504	1,844	504	1,061	1,061	1,061
San Antonio, Tex.	3,500	14,191	3,500	1,231	1,231	1,231
San Antonio, Tex.	3,539	13,139	3,539	1,538	1,538	1,538
San Antonio, Tex.	1,197	6,079	1,197	1,627	1,627	1,627
San Antonio, Tex.	1,141	13,919	1,141	1,883	2,387	1,141
San Antonio, Tex.	12,712	40,182	12,712	1,683	7,718	12,712
San Antonio, Tex.	4,116	11,412	4,116	1,683	1,683	1,683
San Antonio, Tex.	2,004	11,498	2,004	1,202	1,202	1,202
San Antonio, Tex.	2,904	16,529	2,904	1,358	3,906	2,904
San Antonio, Tex.	3,853	21,208	3,853	1,883	1,883	1,883
Total, old towns	173,737	723,350	132,266	1,611,822	159,808	159,808

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 38,902 bales, and are to-night 30,147

bales more than at the same period last year. The receipts at the same towns have been 4,600 bales more than the same week last year, and since September 1 the receipts at all the towns are 96,757 bales more than for the same time in 1884.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending October 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄
New Orleans...	94 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄
Mobile.....	93 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Savannah...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Charleston...	93 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	93 ¹ / ₄ @ 3/4	93 ¹ / ₄ @ 3/4	93 ¹ / ₄ @ 3/4
Wilmington...	93 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄
Norfolk.....	91 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄
Boston.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Baltimore...	95 ¹ / ₄ @ 3/4	91 ¹ / ₄	95 ¹ / ₄	95 ¹ / ₄	92 ¹ / ₄ @ 5/8	91 ¹ / ₄
Philadelphia.	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Augusta.....	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄
Memphis.....	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
St. Louis....	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄
Cincinnati...	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄
Louisville...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Sept. 18.....	90,519	80,737	84,743	75,179	24,317	34,974	113,009	84,627	94,333
" 25.....	125,032	118,463	114,579	105,778	39,155	52,542	153,031	130,301	132,351
Oct. 2.....	105,461	198,721	159,093	137,630	40,407	71,882	197,219	182,063	170,063
" 9.....	228,867	265,313	192,107	164,915	68,168	89,785	256,216	223,624	210,010
" 16.....	217,376	242,289	231,191	202,970	92,054	119,132	265,331	269,835	266,838
" 23.....	252,845	255,112	261,704	230,986	126,511	161,182	286,561	321,996	303,754

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 1,265,763 bales; in 1884 were 1,270,656 bales; in 1883 were 1,411,816 bales.

2.—That, although the receipts at the outports the past week were 261,704 bales, the actual movement from plantations was 303,754 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 321,969 bales and for 1883 they were 286,861 bales.

AMOUNT OF COTTON IN SIGHT OCT. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Oct. 23	1,120,430	1,153,360	1,223,936	1,167,043
Interior stocks on Oct. 23 in excess of September 1.....	145,332	112,296	187,830	122,832
Tot. receipts from planta'tns	1,265,762	1,270,656	1,411,816	1,289,875
Net overland to Oct. 1.....	22,910	12,391	19,235	17,680
Southern consumption to Oct. 1	29,000	28,000	30,000	28,000
Total in sight October 23.....	1,317,672	1,311,047	1,461,051	1,335,555
Northern spinners' takings to October 23.....	228,570	205,042	269,332	218,555

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 6,625 bales, the decrease as compared with 1883 is 143,379 bales and with 1882, 17,883 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate a continuance of favorable picking weather in most sections during the week. The temperature has been generally lower, with light frosts in some districts. From Weatherford, Texas, Memphis, Tennessee, and portions of Alabama, killing frosts are reported.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 67, ranging from 49 to 81.

Indianola, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 48 to 84, averaging 68.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. Good progress is being made in picking. Average thermometer 62, highest 83 and lowest 41.

Huntsville, Texas.—We have had no rain all the week and excellent headway has been made in gathering the crop. The thermometer has averaged 64, the highest being 84 and the lowest 40.

Luling, Texas.—It has been showery on one day of the week. Picking is progressing finely. The thermometer has averaged 64, ranging from 41 to 87.

Columbia, Texas.—There has been no rain all the week. Picking makes good progress. The thermometer has ranged from 43 to 84, averaging 65.

Brenham, Texas.—It has rained hard on two days of the week, but no serious damage done. The rainfall reached one inch and forty-eight hundredths. Picking is progressing finely and will soon finish. Average thermometer 65, highest 86, lowest 42.

Belton, Texas.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 40.

Weatherford, Texas.—We have had no rain all the week. There has been one killing frost this week. Picking makes good progress. The thermometer has averaged 57, ranging from 31 to 86.

Dallas, Texas.—There has been no rain all the week. Good progress is being made with picking. The thermometer has ranged from 36 to 86, averaging 59.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. We have had a frost during the week, but not killing frost. The thermometer has ranged from 32 to 78, averaging 55.

Leland, Mississippi.—The weather has been pleasant during the week with cold nights and mornings. We have had four frosts this week with considerable ice on Thursday. Average thermometer 59¹/₄, highest 84 and lowest 30.

Little Rock, Arkansas.—The week has been clear and delightfully pleasant, excepting Sunday, which was cloudy with a light rain. The rainfall reached twenty-six hundredths of an inch. Weather splendid for crop gathering, and planters are making good use of it. The thermometer has averaged 56, the highest being 84 and the lowest 36.

Helena, Arkansas.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 82.

Memphis, Tennessee.—It has rained on two days, the rainfall reaching thirty-seven hundredths of an inch. We have had splendid weather during the week for cotton gathering, and good progress has been made. There was light frost on Wednesday and killing frost on Thursday, but no damage done. The thermometer has averaged 60.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 57, highest 78 and the lowest 33.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Picking is progressing finely. The killing frost of Thursday was confined to the middle and northern sections of the State. The thermometer has averaged 60, the highest being 79 and the lowest 41.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. We had light frost on the 23d. The thermometer has averaged 60¹/₄.

Selma, Alabama.—It has rained constantly on one day of the week, the rainfall reaching eighty hundredths of an inch. We have had frost this week but not killing frost. The thermometer has ranged from 46 to 73, averaging 61.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had no rain all the week, the thermometer has averaged 60, the highest being 83 and the lowest 42.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and one hundredth. There has been frost, but not killing frost, during the week. The thermometer has ranged from 42 to 72, averaging 56.

Savannah, Georgia.—It has rained very lightly on one day and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Average thermometer 66, highest 80 and lowest 47.

Augusta, Georgia.—The weather has been cool and pleasant with rain on two days of the week, the rainfall reaching eighty-nine hundredths of an inch. We had light frost on Thursday, the first of the season. The thermometer has averaged 61, the highest being 81 and the lowest 41.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty-five hundredths. We had light frost on the twenty-second. The thermometer has averaged 58³/₄, ranging from 38 to 75.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 49 to 79, averaging 66.

Stateburg, South Carolina.—It rained on Tuesday night, the rainfall reaching twenty-seven hundredths of an inch. We had frost on Thursday, but not killing frost. The thermometer has averaged 61¹/₄, the highest being 77 and the lowest 42.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 22, 1885, and October 23, 1884.

	Oct. 22, '85.		Oct. 23, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	13 2	11 1	
Memphis.....	Above low-water mark.	5 9	11 4	
Nashville.....	Above low-water mark.	2 3	0 1	
Shreveport.....	Above low-water-mark.	0 9	0 6	
Vicksburg.....	Above low-water-mark.	6 6	15 11	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	.....	.....	.....	219,000	467,000	686,000	7,000	1,011,000
1884	1,000	1,000	2,000	501,000	632,000	1,133,000	6,000	1,567,000
1883	6,000	3,000	9,000	153,000	806,000	1,264,000	11,000	1,592,000
1882	3,000	4,000	7,000	762,000	312,000	1,374,000	6,000	1,644,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 447,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	59,000	18,000	77,000
1884	.....	.....	.....	82,500	42,700	125,200
Madras—	.....	.....	.....	.....	.....	.....
1885	1,000	.....	1,000	11,000	.....	11,000
1884	1,500	.....	1,500	50,500	.....	50,500
All others—	.....	.....	.....	.....	.....	.....
1885	.....	2,000	2,000	53,000	59,000	112,000
1884	.....	7,500	7,500	55,900	33,500	89,400
Total all—	.....	.....	.....	.....	.....	.....
1885	1,000	2,000	3,000	123,000	77,000	200,000
1884	1,500	7,500	9,000	188,900	76,200	265,100

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	.....	686,000	2,000	1,133,000	9,000	1,264,000
All other ports.	3,000	200,000	9,000	265,100	4,000	168,000
Total	3,000	886,000	11,000	1,398,100	13,000	1,432,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 21		1885.	1884.	1883.
Receipts (cantars)*—				
This week.....		135,000	140,000	110,000
Since Sept. 1.....		323,000	303,000	292,000
Exports (bales)—				
To Liverpool.....		4,000	15,000	11,000
To Continent.....		2,000	5,000	2,000
Total Europe.....		6,000	20,000	12,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 21 were 135,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Op.	32s Cl.	34s Op.	34s Cl.	36s Op.	36s Cl.	32s Op.	32s Cl.	34s Op.	34s Cl.	36s Op.	36s Cl.
Oct 21	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 22	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 23	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 24	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 25	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 26	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 27	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 28	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 29	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 30	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Oct 31	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that picking has begun in portions of the Berars.

EAST INDIA CROP.—From the Bombay Prices Current of September 15, we have the following:

"The Chamber of Commerce has received telegraphic reports from the districts on the weather and the growing crop. The want of rain is becoming more general, and we question whether the Kharif and that neighborhood can now be a good yield under any circumstances, but in other quarters there is nothing as yet which would not be remedied by favorable weather henceforward."

Messrs. Gaddum, Bythell & Co.'s report of the same date said:

"Crop prospects continue favorable, but rain is now required in nearly all the cotton-growing districts, and is in fact badly wanted in some parts. During the last few days, however, we have had some good showers in Bombay, and we hear by telegram that there has been a fall of rain in some places up-country, so we have reason to hope that rain will be general over the districts during the next day or two. In the 'Bengal' districts the weather has been fine throughout the week, and crop accounts are more favorable, but in the Dharwar districts and the places in which the cotton known as 'Western' is produced, rain is urgently required, and unless it falls soon the time for sowing will be passed. The mills have made considerable purchases of ready cotton during the week, and the stock available for export is decreasing rapidly. In new crop cotton there has been very little done this week."

JUTE BUTTS, BAGGING, &c.—The market has not been so active for the past week, and bagging is not moving so freely. Buyers have pretty generally filled their wants and the orders coming in are for small parcels. Makers are still busy, however, and are working on the contracts placed previously; and as but little is pressing on the market prices are steady at 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. Butts are selling slowly, only a few parcels having changed hands; about 3,000 bales have found takers, mostly paper grades, though some parcels of bagging quality are reported. Sellers are steady as to price and are quoting 1 3/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 142,108 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Aurania, 605... Author, 1,533... Borderer, (additional), 1,714... Britannic, 817... City of Berlin, 1,118... City of Rome, 921... Helvetia, 2,200... Plato, 1,311... Wisconsin, 55.....	10,304
To Hull, per steamer Galilee, 1,880.....	1,880
To Havre, per steamer Normandie, 1,369.....	1,369
To Bremen, per steamers Elder, 500... Main, 550.....	1,050
To Hamburg, per steamers Bohemia, 1,450... Wieland, 1,792.....	3,242
To Rotterdam, per steamer Leerdaam, 15.....	15
To Antwerp, per steamer Rhynland, 1,124.....	1,124
NEW ORLEANS—To Liverpool, per steamers Californian, 2,765... Inventor, 3,621... Leonora, 3,750... Mexico, 4,744.....	14,970
To Havre, per steamers Norfolk, 3,343... Provincia, (additional) 65.....	5,408
To Bremen, per steamer Hesper, 4,500.....	4,500
To Barcelona, per steamer Southwood, 3,408.....	3,408
CHARLESTON—To Liverpool, per bark Dario, 1,300 Upland.....	1,300
To Havre, per steamers Antilles, 3,100 Upland.....	8,150
To Bremen, per steamers Blagdon, 5,282 Upland.....	10,623
To Reval, per steamer Orinoco, 4,200 Upland.....	4,200
To Barcelona, per steamer Southwood, 1,705 Upland.....	3,408
SAVANNAH—To Liverpool, per steamer Clintonia, 5,391 Upland.....	5,391
To Bremen, per steamers Imbros, 5,288 Upland.....	10,478
To Barcelona, per steamer Lancaster, 6,100 Upland.....	6,100
GALVESTON—To Liverpool, per steamers Andean, 4,105... Ashford, 5,019... Claudius, 4,442... Marchioness, 4,679.....	17,845
To Bremen, per steamer Nettuno, 3,707.....	3,707
WILMINGTON—To Liverpool, per steamer Grandholm, 3,555.....	3,555
To Bremen, per steamer Wylo, 4,200.....	4,200
WEST POINT—To Liverpool, per steamer Baywater, 4,952.....	4,952
BALTIMORE—To Liverpool, per steamers Nessmore, 3,445.....	6,607
ORANMOORE, 3,162.....	2,131
BOSTON—To Liverpool, per steamers Norseman, 1,365... Scythia, 766.....	2,131
To Halifax, per steamer Worcester, 89.....	89
Total.....	142,108

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam.	Antwerp.	Barce.	Calif.	Charl.	Galv.	West P.	Baltim.	Boston.	Total.
New York.	10,304	1,880	1,369	4,292	1,139	.....	.....	.....	.....	.....	.....	.....	.....	18,984
N. Orleans.	14,975	.....	5,408	4,500	.....	3,408	.....	.....	.....	.....	.....	.....	.....	28,191
Charleston.	1,300	.....	8,150	10,623	4,200	4,705	.....	.....	.....	.....	.....	.....	.....	28,978
Savannah.	5,391	.....	10,478	.....	6,100	.....	.....	.....	.....	.....	.....	.....	.....	25,568
Galveston.	17,845	.....	3,707	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,552
Wilmington.	3,555	.....	4,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,055
West Point.	4,952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,952
Baltimore.	6,607	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,607
Boston.	2,131	.....	.....	.....	.....	89	.....	.....	.....	.....	.....	.....	.....	2,220
Total...	67,860	1,880	14,927	37,800	5,339	14,213	89	142,108						

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Oct. 20—Steamer Duchess, 4,353.	
For Havre—Oct. 20—Steamer Enchantress, 4,147.	
NEW ORLEANS—For Liverpool—Oct. 16—Steamer Warrior, 2,954....	
Oct. 19—Steamer Texan, 4,712.	
For Havre—Oct. 19—Steamer Regina, 6,721.	
For Bremen—Oct. 19—Steamer Robert Dickinson, 3,731.	
For Genoa—Oct. 19—Steamer Gen. Napier, 4,037.	
CHARLESTON—For Liverpool—Oct. 21—Steamer Westergate, 4,508.	
For Barcelona—Oct. 16—Bark Tres Auroras, 1,115.	
For Genoa—Oct. 19—Bark Maria Cristina, 1,300.	
SAVANNAH—For Liverpool—Oct. 16—Steamer Macedonia, 4,695....Oct. 21—Steamer Gladiolus, 5,779.	
For Barcelona—Oct. 17—Steamer Swaledale, 4,200.	
NORFOLK—For Liverpool—Oct. 16—Steamer Alaska, 6,465....Oct. 19—Steamer Waverly, 7,438.	
WEST POINT—For Liverpool—Oct. 14—Steamer Iowa, 1,146....Oct. 16—Steamers Cephalonia, 732; Venetian, 1,793.	
BALTIMORE—For Liverpool—Oct. 19—Steamer Nova Scotia, 1,305	
For Bremen—Oct. 21—Steamer America,	
For Rotterdam—Oct. 14—Steamer Toledo, 800.	
PHILADELPHIA—For Liverpool—Oct. 16—Steamer Lord Gough, 2,891....Oct. 20—Steamer B. Irish King,	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GEORGE FISHER AND FEDERICO, steamers, lying at New Orleans, the former loading for Genoa and the latter for Liverpool. On Oct. 13 fires occurred in cotton on the levee front at New Orleans, originating from sparks from a fire at the corner of Celeste and Religious streets; hatches of vessels partly laden with cotton were ordered closed, and cotton on wharves covered. Fire was discovered among a lot of thirteen bales of cotton, stored on a float, being conveyed to the steamer George Fisher. The cotton was immediately dumped from the float and the fire extinguished; every bale was damaged. Fire also broke out among a lot of over 100 bales stored on wharf, consigned to steamer Federico. The fire made rapid headway owing to the strong winds, but was eventually extinguished, not before about 112 bales had been more or less damaged. The total amount of cotton damaged was about 125 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 ¹ / ₂ -3 ¹ / ₂	19 ¹ / ₂ -3 ¹ / ₂	19 ¹ / ₂ -3 ¹ / ₂	19 ¹ / ₂ -3 ¹ / ₂	19 ¹ / ₂ -3 ¹ / ₂	19 ¹ / ₂ -3 ¹ / ₂
Do sail...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Havre, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do sail...d.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Bremen, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do sail...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Hamburg, steam...d.	40@45	40@45	40@45	40@45	40@45	40@45
Amst'dm, steam...d.	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂
Reva, steam...d.	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂	15 ¹ / ₂ -9 ¹ / ₂
Do sail...d.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Barcelona, steam...d.	7 ¹ / ₂ @14	7 ¹ / ₂ @14	7 ¹ / ₂ @14	7 ¹ / ₂ @14	7 ¹ / ₂ @14	7 ¹ / ₂ @14
Genoa, steam...d.	9 ¹ / ₂ @16	9 ¹ / ₂ @16	9 ¹ / ₂ @16	9 ¹ / ₂ @16	9 ¹ / ₂ @16	9 ¹ / ₂ @16
Trieste, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Antwerp, steam...d.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week.....bales.	65,000	57,000	48,000	52,000
Of which exporters took....	3,000	5,000	3,000	.....
Of which speculators took....	4,000	4,000	2,000	.....
Sales American.....	45,000	39,000	34,000	40,000
Actual export.....	5,000	7,000	7,000	4,000
Forwarded.....	2,000	5,000	5,000	8,000
Total stock—Estimated.....	430,000	395,000	382,000	350,000
Of which American—Estimated.....	275,000	257,000	233,000	228,000
Total import of the week.....	9,000	25,000	20,000	31,000
Of which American.....	8,000	21,000	17,000	41,000
Amount afloat.....	57,000	85,000	128,000	118,000
Of which American.....	47,000	77,000	119,000	139,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. } Harden's tendency	Quota/tns fully maintained	Quota/tns fully maintained	Quota/tns fully maintained	Quota/tns fully maintained	Quota/tns fully maintained	Quota/tns fully maintained
Mid. Upl'ds	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Mid. Ori'ns	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Sales.....	10,000	12,000	7,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	500	500	700	500
Futures.						
Market, { 12:30 P.M. } Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Market, { 5 P.M. } Firm.	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Oct. 17.				Mon., Oct. 19.				Tues., Oct. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 26	5 26	5 26	5 26	5 25	5 25	5 24	5 24	5 25	5 25	5 23	5 23
Oct.-Nov.....	5 23	5 23	5 23	5 23	5 22	5 22	5 21	5 21	5 22	5 22	5 20	5 20
Nov.-Dec.....	5 22	5 22	5 22	5 22	5 21	5 21	5 20	5 20	5 20	5 20	5 18	5 18
Dec.-Jan.....	5 22	5 22	5 22	5 22	5 22	5 22	5 20	5 20	5 22	5 22	5 19	5 19
Jan.-Feb.....	5 24	5 24	5 24	5 24	5 23	5 23	5 22	5 22	5 22	5 22	5 20	5 20
Feb.-March.....	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25	5 25	5 25	5 23	5 23
March-Apr.....	5 30	5 30	5 30	5 30	5 29	5 29	5 28	5 28	5 28	5 28	5 26	5 26
April-May.....	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 32	5 31	5 31	5 29	5 29
May-June.....	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 35	5 35	5 33	5 33
	Wednes., Oct. 21.				Thurs., Oct. 22.				Fri., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 21	5 21	5 21	5 21	5 20	5 21	5 20	5 21	5 18	5 18	5 18	5 18
Oct.-Nov.....	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 16	5 16	5 16	5 16
Nov.-Dec.....	5 17	5 17	5 17	5 17	5 16	5 18	5 16	5 18	5 15	5 16	5 15	5 15
Dec.-Jan.....	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 16	5 16	5 16	5 16
Jan.-Feb.....	5 20	5 20	5 20	5 20	5 18	5 20	5 18	5 20	5 17	5 18	5 17	5 18
Feb.-March.....	5 23	5 23	5 23	5 23	5 21	5 23	5 21	5 23	5 21	5 21	5 21	5 21
March-Apr.....	5 26	5 26	5 26	5 26	5 24	5 26	5 24	5 26	5 24	5 24	5 24	5 24
April-May.....	5 29	5 29	5 29	5 29	5 28	5 29	5 28	5 29	5 27	5 27	5 27	5 27
May-June.....	5 32	5 32	5 32	5 32	5 31	5 32	5 31	5 32	5 30	5 30	5 30	5 30

BREADSTUFFS.

FRIDAY, P. M., October 23, 1885.

There has been a dull and drooping market for flour and meal, in sympathy with the depression in grain; but as prices did not advance with the speculative values of grain, so they have not been materially reduced by the decline thereof, and at the close there is a much steadier feeling.

Wheat has been steadily declining throughout the week, under a heavy realizing movement, accelerated by the dull foreign advices, the slow export, and the consequent increase in the visible supply. The most decided "break" was on Tuesday, but it was not until Thursday that there was appearance of effort to check the decline. Wheat on the spot also declined but not enough to lead to any considerable revival of the export movement, and prices were for the most part nominal. To-day futures were steadier but dull, and business in spot wheat was moderate.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	100	98 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97	97
November delivery.....	99 ¹ / ₂	98	96 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂
December delivery.....	102 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂
January delivery.....	103 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100	99 ¹ / ₂	100
February delivery.....	103	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
May delivery.....	110 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	96 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂

Indian corn declined sharply early in the week, under sales to realize, with a weakening of speculative confidence; but attention having been directed to the poor average quality of the new crop, there was some recovery, and the close last night was slightly dearer. Corn on the spot has been dull for export, and prices gave way slightly. To-day spot corn was about steady and futures slightly dearer, especially the distant deliveries.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51	51
November delivery.....	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50	50 ¹ / ₂	50 ¹ / ₂
December delivery.....	49 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂
January delivery.....	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
February delivery.....	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
May delivery.....	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46	46	46 ¹ / ₂

Oats have varied but little. Some depression, which was due mainly to sympathy with the decline in wheat, was recovered on the renewal of an export demand. To-day the market was firmer, especially the more remote futures.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂
December delivery.....	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂
January delivery.....	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂

Rye has continued quiet. Barley has been much more active and prices have done rather better, especially for prime grades.

The following are the closing quotations:

		FLOUR.			
Fine.....	\$ bbl.	\$ 2 75	3 50	Southern bakers' and	
Superfine.....		3 00	3 65	family brands.....	\$ 1 75 5 50
Spring wheat extras.....		3 60	4 00	Rye flour.....	3 25 3 50
Min. clear and strait.....		4 25	5 00	Ora meal.....	
Whitish ship's extras.....		3 75	4 00	Western, do.....	3 10 3 45
Winter XX & XXX.....		4 25	5 25	Scandinavian, do.....	3 30 3 35
Patents.....		4 75	5 25	Buckwheat flour, @	
100 lbs.....		4 00	5 25	100 lbs.....	2 00 2 25
Southern com. extras.....		4 00	4 65		
		GRAIN.			
Wheat—				Wheat—Western.....	61 63
Spring, per bush.....	87	81 02		State and Canada.....	64 68
Spring No. 2.....	94	91 96		Oats—Mixed.....	28 32
Red winter, No. 2.....	97 ¹ / ₂			White.....	31 39
Red winter.....	85	71 03		No. 2 mixed.....	30 ¹ / ₂ 33
White.....	85	80 93		No. 2 white.....	34 ¹ / ₂ 35 ¹ / ₂
Corn—West. mixed.....	50	50 38		Barley—No. 1 Canada.....	90 93
West. mix. No. 2.....	51			No. 2 Canada.....	79 81
West. white.....	51	50 53		State, two-rowed.....	60 62
West. yellow.....	51	50 53		State, six-rowed.....	77 85
White Southern.....	57	56 62		Western.....	65 80
Yellow Southern.....	51	50 53			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 17 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	102,738	6,338.7	1,130,125	1,045,019	415,461	61,817
Milwaukee.....	97,974	2,400,238	7,659	62,600	162,575	1,440
Toledo.....	4,205	321,440	50,475	13,040	.....	.....
Detroit.....	7,551	514,506	7,925	29,547	64,485	.....
Cleveland.....	4,606	30,000	9,500	35,000	4,000	.....
St. Louis.....	22,096	2,112.2	349,255	162,297	114,331	36,450
Peoria.....	1,895	15,555	52,890	421,600	10,340	3,580
Duluth.....	.....	621,000	.....	.....	.....	.....
Tot. wk. '85.....	240,477	2,556,062	1,604,820	1,771,763	771,911	103,317
Same wk. '84.....	276,654	3,743,705	914,357	1,861,909	593,939	164,689
Same wk. '83.....	260,084	2,143,595	1,836,471	1,390,853	605,059	203,783
Since July 25.....						
1885.....	1,750,455	22,148,709	23,810,477	20,054,990	4,133,496	1,135,808
1884.....	2,340,287	40,233,601	23,241,637	20,301,318	3,989,346	2,417,170
1883.....	2,174,455	39,707,133	22,555,605	19,601,605	3,850,939	2,350,190

The exports from the several seaboard ports for the week ending Oct. 17, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	161,450	421,825	92,103	101,334	.....	4,586
Boston	.....	131,855	33,856	8,653	.....	.....
Montreal	96,662	76,575	6,666	30,971	.....	90,470
Philadelp.	123,330	91,918	9,712	115,384	.....	.....
Baltimore	.....	255,914	5,210	250	.....	.....
N. Or'ns.	.....	108,676	586	.....	.....	.....
Rich'm'd.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total 'w'k.	381,442	1,086,043	148,133	256,592	.....	95,056
Same time	.....	.....	.....	.....	.....	.....
1884.	1,178,348	140,826	157,414	44,765	135,549	92,613

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 17, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,828,686	698,309	2,394,801	4,529	90,753
Do. admt.	263,900	99,600	.....	30,000	.....
Albany	4,500	25,500	13,000	12,500	4,200
Buffalo	4,484,934	123,302	.....	36,224	7,774
Chicago	12,698,364	978,941	230,522	87,886	237,221
Richmond, Va.	70,122	8,316	993	.....	.....
Milwaukee	2,873,765	.....	.....	70,898	2,066
Duluth	1,306,825	.....	.....	30,000	.....
Toledo	2,063,583	44,201	16,832	17,952	9,249
Detroit	1,658,364	16,943	45,179	726	727
Oswego	133,500	157,125	.....	315,177	32,000
St. Louis	2,738,935	227,623	141,293	90,034	20,412
Cincinnati	107,349	5,317	55,898	29,097	30,749
Boston	264,564	262,651	276,538	16,076	496
Toronto	164,116	.....	.....	209,636	.....
Montreal	378,000	18,000	6,000	10,000	1,000
Philadelphia	990,796	406,290	100,570	.....	.....
Peoria	3,359	29,663	248,230	1,987	30,442
Indianapolis	180,569	10,720	33,967	.....	920
Kansas City	769,688	37,509	15,061	.....	1,835
Baltimore	1,490,851	51,711	9,178	.....	4,816
Do. admt.	43,018	.....	.....	.....	.....
Down Mississippi	.....	255,049	136,237	165,158	30,024
On rail	452,954	469,727	837,885	78,861	16,000
On lake	1,552,189	614,601	27,796	220,154	22,127
On canal	1,476,656	286,125	.....	.....	.....
Tot. Oct. 17, '85.	45,179,482	4,827,123	5,245,930	1,420,894	542,815
Tot. Oct. 10, '85.	44,094,312	5,195,931	5,035,037	920,766	467,921
Tot. Oct. 11, '84.	31,010,310	6,143,889	4,407,712	1,411,834	807,849
Tot. Oct. 13, '83.	30,303,426	11,263,344	5,219,038	1,609,091	2,311,373
Tot. Oct. 21, '82.	14,825,311	3,837,443	4,318,300	2,068,135	813,719

THE DRY GOODS TRADE.

Friday, P. M., October 23, 1885.

Owing in part to unfavorable weather conditions, which have tended to limit the demand for consumption, there was a comparatively light movement in fall and winter goods the past week. Business ruled quiet in commission and importing circles as regards nearly all seasonable fabrics, but additional orders for certain kinds of spring and summer goods were placed with manufacturers' agents and importers to a considerable aggregate amount. The jobbing trade was somewhat irregular, and upon the whole sluggish, retailers having found little occasion to replenish their stocks, the unseasonable mildness of the weather during the greater part of the period under review having checked distribution. In spite, however, of the late lull in the demand, the tone of the market has continued steady, and there was no pressure to sell the most desirable goods save at current quotations. The event of the week was

an auction sale of 3,000 pieces of silks and velvets, which was held by order of a leading importing house. The sale attracted a large company of local and out-of-town jobbers and retailers, and the competition on silks was so spirited that almost the entire offering was closed out to fair advantage; but the sales of velvets were rather slow, and many lots were passed to await a better market. Accounts from distributing points in the interior indicate lessened activity in all departments, but the majority of merchants are well pleased with, the results of the fall trade up to this time, and the future is seemingly regarded with confidence.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Oct. 20 were 2,884 packages, including 673 to Great Britain, 522 to Hamburg, 513 to Argentine Republic 380 to U. S. of Colombia, 283 to Hayti, 115 to Chili, etc. Brown cottons were in fair demand by converters and exporters, but the jobbing trade bought sparingly. Bleached cottons, wide sheetings and colored cottons were severally in light request by package buyers, and cotton flannels were less active than of late, because of the mildness of the weather. Prices of plain and colored cottons ruled steady, and without quotable change, but the upward tendency of the market has been checked by the light demand reported of late. Print cloths were in moderate demand at last week's quotations, viz.: 3 1-16c. less 1/2 per cent for 64x64s and 2 3/4c. for 56x60s. Prints were dull in first hands, as were dark ginghams, but a fair business was done in spring styles of the latter fabrics—for future delivery—and there was a steady call for crinkled seersuckers and yarn-dyed cotton dress fabrics, while further liberal orders were placed for plain and fancy white goods and curtain materials.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for men's-wear woollens, but the condition of the market continues satisfactory, nearly all the most prominent makes of fancy cassimeres, suitings, worsteds, &c., being under the control of orders. Prices are consequently firm on all clothing woollens of a desirable character. Cloakings were only in moderate request, but there was a good steady business in Jersey cloths and stockinettes. Satinets were in fair demand, and there was a light business in Kentucky jeans and doekins. Tricots and ladies' cloths were distributed in fair quantities, and some pretty good orders for spring shades were placed for future delivery. All-wool dress goods and novelties in soft wool suitings were somewhat less active, and worsted dress fabrics ruled quiet in first hands. For flannels and blankets there was a fair hand-to-mouth demand, and prices remain firm. Shawls and skirts were rather slow of sale, but there was a steady business in wool hosiery, scarlet underwear and fancy knit woollens at firm prices.

FOREIGN DRY GOODS were mostly quiet in importing circles, and the jobbing trade was only moderate. Silks and velvets were sluggish in private hands, but some large lines of these goods were sold by auction, and considerable quantities of velveteens were disposed of in like manner. Dress goods ruled quiet as regards seasonable fabrics, but some fair orders were placed for the spring trade. Linen goods, handkerchiefs, embroideries, laces and hosiery were severally in limited demand, and men's-wear woollens have relapsed into a comparatively quiet condition.

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